



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

Ref: HTML/CS/02/2022

January 28, 2022

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

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

**Scrip Code: 532662**

**Trading Symbol: HTMEDIA**

Dear Sirs,

**Sub: Intimation of outcome of the Board Meeting held on 28<sup>th</sup> January, 2022 and disclosure under Regulations 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI LODR”)**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 28<sup>th</sup> January, 2022 (which commenced at 12:05 PM and concluded at 12:20 PM) has, *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter and nine-months period ended on 31<sup>st</sup> December, 2021 pursuant to Regulations 33 and 52 of SEBI LODR (*enclosed herewith*).
2. Taken on record the Limited Review Report of M/s B S R and Associates, Chartered Accountants (Statutory Auditor) on the said UFRs (*enclosed herewith*).
3. Approved alteration in Articles of Association of the Company by inserting a sub-clause with respect to the appointment of Nominee Director in connection with any financial assistance availed by the Company. This alteration is subject to approval of the members of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **HT Media Limited**

  
(Dinesh Mittal)

Group General Counsel & Company Secretary



Encl: As above

# B S R and Associates

Chartered Accountants

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

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

To  
Board of Directors of HT Media Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HT Media Limited ('the Company') for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 52 read with Regulation 63(2) of the Listing Regulations, 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

B S R and Associates

5. We did not review the interim financial results of HT Media Employee Welfare Trust, as included in the Statement, whose interim financial 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 and period ended 31 December 2021, respectively, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of the other auditor and procedures performed by us as stated in the paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



**David Jones**  
*Partner*  
Membership No. 098113  
UDIN: 22098113AAAAAJ7279

Place: Gurugram  
Date: 28 January 2022



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 nine months ended December 31, 2021

## Statement of Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2021

(INR in Lakhs except earnings per share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	24,429	19,041	16,504	54,875	35,717	52,810
	b) Other income	2,667	3,510	2,130	8,381	6,716	10,058
	<b>Total Income</b>	<b>27,096</b>	<b>22,551</b>	<b>18,634</b>	<b>63,256</b>	<b>42,433</b>	<b>62,868</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	5,210	3,272	2,539	10,704	5,581	8,324
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(49)	23	18	(19)	195	152
	c) Employee benefits expense	4,682	4,830	4,795	14,330	14,380	17,981
	d) Finance costs	1,075	1,107	1,063	3,267	3,552	4,587
	e) Depreciation and amortization expense	2,254	2,381	2,195	6,861	6,812	9,090
	f) Other expenses	10,012	9,723	10,401	28,424	26,918	36,999
	<b>Total Expenses</b>	<b>23,184</b>	<b>21,336</b>	<b>21,011</b>	<b>63,567</b>	<b>57,438</b>	<b>77,133</b>
<b>3</b>	<b>Profit/(loss) before exceptional items (1-2)</b>	<b>3,912</b>	<b>1,215</b>	<b>(2,377)</b>	<b>(311)</b>	<b>(15,005)</b>	<b>(14,265)</b>
<b>4</b>	<b>Profit/(loss) before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)</b>	<b>7,241</b>	<b>4,703</b>	<b>881</b>	<b>9,817</b>	<b>(4,641)</b>	<b>(588)</b>
<b>5</b>	Exceptional Items (loss)/gain (refer note 4)	-	(175)	350	(175)	(1,410)	721
<b>6</b>	<b>Profit/(Loss) before tax (3+5)</b>	<b>3,912</b>	<b>1,040</b>	<b>(2,027)</b>	<b>(486)</b>	<b>(16,415)</b>	<b>(13,544)</b>
<b>7</b>	Tax expense						
	a) Current tax	-	-	-	-	-	29
	b) Deferred tax (credit)/charge	1,077	425	(368)	(56)	(5,162)	(5,438)
	<b>Total tax (credit)/ charge</b>	<b>1,077</b>	<b>425</b>	<b>(368)</b>	<b>(56)</b>	<b>(5,162)</b>	<b>(5,409)</b>
<b>8</b>	<b>Profit/(Loss) after tax (6-7)</b>	<b>2,835</b>	<b>615</b>	<b>(1,659)</b>	<b>(430)</b>	<b>(11,253)</b>	<b>(8,135)</b>
<b>9</b>	<b>Other comprehensive income (net of taxes)</b>						
	a) Items that will not be reclassified subsequently to profit or loss	30	(30)	144	79	440	264
	b) Items that will be reclassified subsequently to profit or loss	(25)	34	(45)	(5)	(130)	49
<b>10</b>	<b>Total Comprehensive income/(loss) (8+9)</b>	<b>2,840</b>	<b>619</b>	<b>(1,560)</b>	<b>(356)</b>	<b>(10,943)</b>	<b>(7,822)</b>
<b>11</b>	Paid-up Equity Share Capital # (Face value - INR 2 per share)	4,655	4,655	4,655	4,655	4,655	4,655
<b>12</b>	Other equity excluding revaluation reserves as per the audited balance sheet						109,747
<b>13</b>	<b>Earnings/(Loss) per share</b> (of INR 2 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	Basic	1.23	0.27	(0.72)	(0.19)	(4.88)	(3.53)
	Diluted	1.22	0.26	(0.72)	(0.19)	(4.88)	(3.53)

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

**Notes :**

- 1 The above standalone financial results for the quarter and nine months period ended on December 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2022. 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(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued a unmodified opinion.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
- 3 Employee Stock Option details of the Company for the for the quarter ended December 31, 2021 are as follows:
  - i) Plan A - No options were granted, vested, exercised or forfeited/expired.
  - ii) Plan B - No options were granted, vested, exercised or forfeited/expired.
  - iii) Plan C - 169,944 options were vested, 144,183 options were forfeited/expired, no options were granted or exercised.

Further Employee Stock Option details of the Company for the nine months period ended December 31, 2021 are as follows:

- i) Plan A - No options were granted, vested, exercised or forfeited/expired.
  - ii) Plan B - No options were granted, vested, exercised or forfeited/expired.
  - iii) Plan C - 169,944 options were vested, 649,563 options were forfeited/expired, no options were granted or exercised.
- 4 Exceptional Item represents -  
Year to date impairment of INR 175 lakhs (also refer note 8) towards impairment of investment in HT Music and Entertainment Company Limited.
  - 5 A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies at their meeting held on February 11, 2021, subject to requisite approval(s). Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme has been filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively. The Scheme is subject to sanction by NCLTs and approvals of such other statutory authorities as may be required.

Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's standalone financial results for the period ended December 31, 2021.

- 6 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.
- 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 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Company for the quarter and nine months period ended on December 31, 2021. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required (also refer note 4).
- 9 During the quarter ended December 31, 2021, the Company has issued 5.70% Non-Convertible Debentures of face value of INR 9,600 lakhs under private placement. 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.
- 10 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

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 December 31, 2021 were INR 18,000 lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Net profit/(loss) after tax (INR in lakhs)	2,835	615	(1,659)	(430)	(11,253)	(8,135)
2	Earnings/(loss) per share (in INR) - Basic	1.23	0.27	(0.72)	(0.19)	(4.88)	(3.53)
	- Diluted	1.22	0.26	(0.72)	(0.19)	(4.88)	(3.53)
	(not annualised except for year ended March 31, 2021)						
3	Operative 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).	18.72%	6.27%	-7.57%	2.62%	-31.80%	-20.16%
4	Net profit margin (%) {Net profit/(loss) after tax / Total Income}	10.46%	2.73%	-8.90%	-0.68%	-26.52%	-12.94%
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense)/ Finance costs	4.64	2.10	(1.24)	0.90	(3.22)	(2.11)
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, 2021)	0.08	0.03	*	0.05	*	(0.15)
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, 2021)	0.29%	*	*	1.99%	*	10.45%
8	Debtors turnover ratio (in times) (Revenue from operations /average trade receivable) (not annualised except for year ended March 31, 2021)	1.38	*	*	3.28	*	2.95
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, 2021)	0.56	*	*	1.22	*	0.93
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)	106,692	103,827	*	106,692	*	107,035
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	0.65	0.65	*	0.65	*	0.61
13	Current ratio (in times) (Current assets / Current liabilities)	0.61	0.47	*	0.61	*	0.42
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.87	0.92	*	0.87	*	0.89
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.	0.30	0.30	*	0.30	*	0.28
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	(0.58)	(0.26)	*	(0.58)	*	(0.36)

\* These ratios have not been computed as the underlying Balance Sheets as on December 31, 2020 and June 30, 2021 have not been published as per SEBI regulations.

For and on behalf of the Board of Directors



Shobhana Bhartia  
Chairperson & Editorial Director

New Delhi  
January 28, 2022

# B S R and Associates

## Chartered Accountants

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

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

To  
Board of Directors of HT Media Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HT Media Limited (“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 ventures for the quarter ended 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
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 read with Regulation 63(2) of the Listing Regulations. 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

*Parent Company:*

HT Media Limited

*Subsidiaries:*

- i. Hindustan Media Ventures Limited (HMVL)
- ii. 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

## **B S R and Associates**

- iii. HT Mobile Solutions Limited (HTMSL)
- iv. HT Overseas Pte. Limited (HT Overseas)
- v. Next Mediaworks Limited (NMW)
- vi. Next Radio Limited (NRL)
- vii. Syngience Broadcast Ahmedabad Limited (SBAL)
- viii. Shine HR Tech Limited (struck off w.e.f. 15 December 2021)
- ix. HT Noida (Company) Limited
- x. Mosaic Media Ventures Private Limited

### *Joint Ventures:*

- i. Sports Asia Pte Limited, Singapore (gazetted to be struck off)
  - ii. 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 and 8 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 read with Regulation 63(2) of the Listing Regulations, 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 three subsidiaries included in the Statement, whose interim financial results reflect total revenues (*before consolidation adjustments*) of Rs. 495 lakhs and Rs. 1,991 lakhs, total net loss after tax (*before consolidation adjustments*) of Rs. 261 lakhs and Rs. 715 lakhs and total comprehensive loss (*before consolidation adjustments*) of Rs. 247 lakhs and Rs. 693 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the 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 international financial reporting standards and which have been reviewed by other auditor under international standards on review engagements. These interim financial results have been translated by the management as per the recognition and measurement principles laid down in Ind AS and reviewed by us and our conclusion on the Statement, in so far as it relates to the amounts and

## **B S R and Associates**

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.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial results of one subsidiary (struck off w.e.f 15 December 2021) which has not been reviewed /audited, whose interim financial results reflect total revenue (*before consolidation adjustments*) of Rs. Nil, total net loss after tax (*before consolidation adjustments*) of Rs. Nil and total comprehensive loss (*before consolidation adjustments*) of Rs. Nil for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on its interim financial results which have not been reviewed / audited.

According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

8. We did not review the interim financial results of HT Media Employee Welfare Trust, as included in the Statement, whose interim financial 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 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of the other auditor and procedures performed by us as stated in the paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



**David Jones**  
*Partner*  
Membership No. 098113  
UDIN: 22098113AAAAAK5869

Place: Gurugram  
Date: 28 January 2022



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 Nine months ended December 31, 2021

(INR in Lakhs except earnings per share data)							
Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2021							
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021 Un-audited	September 30, 2021 Un-audited	December 31, 2020 Un-audited	December 31, 2021 Un-audited	December 31, 2020 Un-audited	March 31, 2021 Audited
1	<b>Income</b>						
	a) Revenue from operations	46,613	36,982	34,074	1,07,948	76,822	1,11,729
	b) Other income	3,443	7,049	5,091	14,269	16,457	21,383
	<b>Total income</b>	<b>50,056</b>	<b>44,031</b>	<b>39,165</b>	<b>1,22,217</b>	<b>93,279</b>	<b>1,33,112</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	12,156	9,361	7,340	28,323	17,672	25,594
	b) Purchases of stock-in-trade	1	(4)	-	663	-	225
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30)	(3)	19	(57)	313	255
	d) Employee benefits expense	9,098	9,365	8,787	27,784	26,092	32,949
	e) Finance costs	1,323	1,361	1,259	3,976	4,369	5,579
	f) Depreciation and amortisation expense	3,365	3,522	3,327	10,286	10,336	13,731
	g) Other expenses	18,100	17,007	17,143	50,816	47,244	65,098
	<b>Total expenses</b>	<b>44,013</b>	<b>40,609</b>	<b>37,875</b>	<b>1,21,791</b>	<b>1,06,026</b>	<b>1,43,431</b>
3	<b>Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>6,043</b>	<b>3,422</b>	<b>1,290</b>	<b>426</b>	<b>(12,747)</b>	<b>(10,319)</b>
4	<b>Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2e+2f) and exceptional items</b>	<b>10,731</b>	<b>8,305</b>	<b>5,876</b>	<b>14,688</b>	<b>1,958</b>	<b>8,991</b>
5	Exceptional items (loss)	-	-	-	-	-	(317)
6	<b>Profit/(loss) before tax (3+5)</b>	<b>6,043</b>	<b>3,422</b>	<b>1,290</b>	<b>426</b>	<b>(12,747)</b>	<b>(10,636)</b>
7	<b>Tax expense</b>						
	a) Current tax expense	569	633	790	801	1,103	1,605
	b) Deferred tax expense/ (credit)	351	(202)	(533)	(983)	(5,740)	(6,136)
	<b>Total tax expense/(credit)</b>	<b>920</b>	<b>431</b>	<b>257</b>	<b>(182)</b>	<b>(4,637)</b>	<b>(4,531)</b>
8	<b>Profit/(loss) for the period (6-7)</b>	<b>5,123</b>	<b>2,991</b>	<b>1,033</b>	<b>608</b>	<b>(8,110)</b>	<b>(6,105)</b>
9	Share of loss of joint ventures (accounted for using equity method)	(19)	(94)	(90)	(215)	(264)	(360)
10	<b>Profit/ (loss) after taxes and share of loss of joint ventures (8+9)</b>	<b>5,104</b>	<b>2,897</b>	<b>943</b>	<b>393</b>	<b>(8,374)</b>	<b>(6,465)</b>
	Other comprehensive income (net of taxes)	34	8	125	88	378	140
	- Items that will not be reclassified subsequently to profit or loss						
	Other comprehensive income (net of taxes)	21	46	65	88	143	309
	- Items that will be reclassified subsequently to profit or loss						
11	<b>Other comprehensive income for the period</b>	<b>55</b>	<b>54</b>	<b>190</b>	<b>176</b>	<b>521</b>	<b>449</b>
12	<b>Total comprehensive income/ (loss) (10+11)</b>	<b>5,159</b>	<b>2,951</b>	<b>1,133</b>	<b>569</b>	<b>(7,853)</b>	<b>(6,016)</b>
	<b>Net profit/ (loss) attributable to:</b>						
	- Owners of the Company	4,488	2,323	326	107	(8,673)	(7,084)
	- Non-controlling interest	616	574	617	286	299	619
	<b>Other comprehensive income attributable to:</b>						
	- Owners of the Company	47	35	175	156	478	423
	- Non-controlling interest	8	19	15	20	43	26
	<b>Total comprehensive income/ (loss) attributable to:</b>						
	- Owners of the Company	4,535	2,358	501	263	(8,195)	(6,661)
	- Non-controlling interest	624	593	632	306	342	645
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						2,04,318
15	<b>Earnings/ (Loss) per share</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	(of INR 2/- each)						
	Basic	1.95	1.01	0.14	0.05	(3.76)	(3.07)
	Diluted	1.93	1.00	0.14	0.05	(3.76)	(3.07)

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

**Notes :**

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

**Subsidiaries**

Hindustan Media Ventures Limited (HMVL)  
 HT Music and Entertainment Company Limited (HT Music)  
 HT Mobile Solutions Limited (HTMSL)  
 HT Overseas Pte. Ltd., Singapore (HT Overseas)  
 Next Mediaworks Limited (NMWL)  
 Next Radio Limited (NRL)  
 Syngience Broadcast Ahmedabad Limited (SBAL)  
 Shine HR Tech Limited (SHRT) (Name struck off by MCA w.e.f. December 15, 2021)  
 HT Noida (Company) Limited (HTNL)  
 Mosaic Media Ventures Private Limited

**Joint Ventures (JV)**

Sports Asia Pte Limited (SAPL), Singapore (gazetted to be struck off)  
 HT Content Studio LLP (HTCS)

- 2 The above consolidated financial results for the quarter and nine months ended December 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2022. The Statutory Auditors have conducted a "Limited Review" of the above results pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) 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, as amended from time to time.

- 4(a) A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies at their meeting held on February 11, 2021, subject to requisite approval(s). Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme has been filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively. Hon'ble Mumbai NCLT vide its order dated December 03, 2021 has directed the meeting of the shareholders of NMWL to be convened on February 24, 2022 for considering their approval to the Scheme while giving exemption for meeting of Secured & unsecured creditors.

The Scheme is subject to sanction by NCLTs and approvals of such other statutory authorities as may be required.

Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's consolidated financial results for the period ended December 31, 2021.

- 4(b) A Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) with Next Radio Limited (NRL) ("Scheme"), has been approved by the Board of Directors of SBAL and NRL at their respective meeting held on March 31, 2021. Further, the Scheme has been filed with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on June 7, 2021.

Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's consolidated financial results for the period ended December 31, 2021.

- 5 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Group for the quarter and nine months ended December 31, 2021. The Group has considered and taken into account internal and external information in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial information will be continuously made and provided for as required.

- 6 The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2021 have been filed with BSE and NSE and are also available on Company's website "www.htmedia.in". The key standalone financial information for the quarter and nine months ended December 31, 2021 are as under:

Particulars	(INR in Lakhs)						
	Quarter Ended			Nine Months Ended		Year Ended	
	December 31, 2021 Un-audited	September 30, 2021 Un-audited	December 31, 2020 Un-audited	December 31, 2021 Un-audited	December 31, 2020 Un-audited	March 31, 2021 Audited	
Revenue from Operations	24,429	19,041	16,504	54,875	35,717	52,810	
Profit/ (Loss) Before Tax	3,912	1,040	(2,027)	(486)	(16,415)	(13,544)	
Profit/ (Loss) After Tax	2,835	615	(1,659)	(430)	(11,253)	(8,135)	
Total Comprehensive Income/ (Loss)	2,840	619	(1,560)	(356)	(10,943)	(7,822)	

- 7 Details of Employee Stock Option for the quarter ended December 31, 2021 are as follows :

a) For the Company :- Plan A :- No options were granted, vested, exercised or forfeited/expired.  
 Plan B :- No options were granted, vested, exercised or forfeited/expired.  
 Plan C :- 169,944 options were vested;  
 - 144,183 options were forfeited/expired;  
 - No options were granted or exercised.

b) For HMVL :- 36,729 options were vested;  
 - No options were granted, exercised or forfeited/expired  
 Under the HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.

Details of Employee Stock Option for the nine months ended December 31, 2021 are as follows :

a) For the Company :- Plan A :- No options were granted, vested, exercised or forfeited/expired.  
 Plan B :- No options were granted, vested, exercised or forfeited/expired.  
 Plan C :- 169,944 options were vested;  
 - 649,563 options were forfeited/expired;  
 - no options were granted or exercised.

b) For HTMSL :- Under Employee Stock Option Plan - 2009 :- 5,037,375 options were forfeited/expired and no options were granted, vested or exercised.

c) For HMVL :- 36,729 options were vested;  
 - 55,097 options were forfeited/expired;  
 - No options were granted or exercised  
 Under the HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.

- 8 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.
- 9 During the quarter ended December 31, 2021, the Company has issued 5.70% Non-Convertible Debentures of face value of INR 9,600 Lakhs under private placement. 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.
- 10 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

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 December 31, 2021 were INR 18,000 lakhs.

ii) Other disclosures :

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Net profit/(loss) after tax (INR in lakhs)</b> Net profit/ (loss) after tax & share of JV (net of non controlling interest)	4,488	2,323	326	107	(8,673)	(7,084)
2	<b>Earning/(loss) per share (in INR) - Basic</b> <b>Earning/(loss) per share (in INR) - Diluted</b> (not annualised except for year ended March 31, 2021)	1.95 1.93	1.01 1.00	0.14 0.14	0.05 0.05	(3.76) (3.76)	(3.07) (3.07)
3	<b>Operating margin (%)</b> (Adjusted EBITDA* / Revenue from operations) * Adjusted EBITDA = Earnings/ (loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	15.64%	3.40%	2.30%	0.39%	-18.87%	-11.09%
4	<b>Net profit margin (%)</b> {Net profit/ (loss) after tax & share of JV (net of non controlling interest / Total Income)}	8.97%	5.28%	0.83%	0.09%	-9.30%	-5.32%
5	<b>Interest Service Coverage Ratio (times)</b> (EBITDA - Depreciation and amortization expense)/ Finance costs	5.57	3.51	2.02	1.11	(1.92)	(0.85)
6	<b>Debt service coverage ratio (times)</b> (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2021)	0.10	0.06	*	0.06	*	(0.07)
7	<b>Bad debts to account receivable ratio (%)</b> (Allowances for bad and doubtful receivables for the period/ average trade receivables) (not annualised except for year ended March 31, 2021)	1.02%	*	*	4.45%	*	10.67%
8	<b>Debtors turnover ratio (in times)</b> (Revenue from operations/ average trade receivable) (not annualised except for year ended March 31, 2021)	1.40	*	*	3.42	*	3.33
9	<b>Inventory turnover ratio (in times)</b> (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, 2021)	0.73	*	*	1.88	*	1.84
10	<b>Capital redemption reserve (in INR lakhs)</b>	2,045	2,045	*	2,045	*	2,045
11	<b>Networth (in INR lakhs)</b> {Networth is calculated as per the Companies Act, 2013 (excluding non controlling interest)}	1,98,248	1,93,722	*	1,98,248	*	1,98,060
12	<b>Debt-equity ratio (in times)</b> (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	0.35	0.34	*	0.35	*	0.29
13	<b>Current ratio (in times)</b> (Current assets / Current liabilities)	1.07	1.03	*	1.07	*	0.69
14	<b>Current liability ratio (in times)</b> (Current liabilities / total liabilities)	0.89	0.91	*	0.89	*	0.89
15	<b>Total debts to total assets (in times)</b> (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	0.19	*	0.19	*	0.17
16	<b>Long term debt to working capital (in times)</b> (Non-current borrowings including current maturities of long-term borrowings) / working capital Working capital = Current assets - current liabilities	2.34	4.06	*	2.34	*	(0.54)

\* These ratios have not been computed as the underlying Balance Sheet as on December 31, 2020 and June 30, 2021 has not been published as per SEBI regulations.

12 Statement of segment information for the quarter and nine months ended December 31, 2021

Particulars	Quarter Ended			Nine Months Ended		(INR in Lakhs)
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1 Segment revenue</b>						
a) Printing & publishing of newspapers & periodicals	39,600	31,297	28,927	91,166	65,857	95,552
b) Radio broadcast & entertainment	3,448	2,410	2,710	7,068	5,067	7,425
c) Digital	3,619	3,315	2,542	9,838	6,107	8,996
d) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>46,667</b>	<b>37,022</b>	<b>34,179</b>	<b>1,08,072</b>	<b>77,031</b>	<b>1,11,973</b>
Inter segment revenue	(54)	(40)	(105)	(124)	(209)	(244)
<b>Net revenue from operations</b>	<b>46,613</b>	<b>36,982</b>	<b>34,074</b>	<b>1,07,948</b>	<b>76,822</b>	<b>1,11,729</b>
<b>2 Segment results</b>						
a) Printing & publishing of newspapers & periodicals	6,618	1,712	44	1,353	(10,747)	(8,558)
b) Radio broadcast & entertainment	(417)	(1,265)	(2,523)	(4,213)	(8,605)	(9,958)
c) Digital	(68)	(48)	(20)	(184)	(441)	(607)
d) Unallocated	(2,210)	(2,665)	(43)	(6,823)	(5,042)	(7,000)
<b>Total (A)</b>	<b>3,923</b>	<b>(2,266)</b>	<b>(2,542)</b>	<b>(9,867)</b>	<b>(24,835)</b>	<b>(26,123)</b>
Less: i) Finance cost (B)	1,323	1,361	1,259	3,976	4,369	5,579
ii) Exceptional items - net loss (C)	-	-	-	-	-	317
Add: Other income (D)	3,443	7,049	5,091	14,269	16,457	21,383
<b>Profit/ (Loss) before taxation (A-B-C+D)</b>	<b>6,043</b>	<b>3,422</b>	<b>1,290</b>	<b>426</b>	<b>(12,747)</b>	<b>(10,636)</b>
<b>3 Segment assets</b>						
a) Printing & publishing of newspapers & periodicals	1,26,502	1,09,936	1,22,803	1,26,502	1,22,803	1,13,943
b) Radio broadcast & entertainment	32,510	33,082	32,399	32,510	32,399	31,012
c) Digital	1,240	1,603	410	1,240	410	228
<b>Total segment assets</b>	<b>1,60,252</b>	<b>1,44,621</b>	<b>1,55,612</b>	<b>1,60,252</b>	<b>1,55,612</b>	<b>1,45,183</b>
Unallocated	2,88,715	2,88,743	2,62,524	2,88,715	2,62,524	2,87,312
<b>Total assets</b>	<b>4,48,967</b>	<b>4,33,364</b>	<b>4,18,136</b>	<b>4,48,967</b>	<b>4,18,136</b>	<b>4,32,495</b>
<b>4 Segment liabilities</b>						
a) Printing & publishing of newspapers & periodicals	96,146	88,149	87,867	96,146	87,867	94,520
b) Radio broadcast & entertainment	12,989	12,454	13,529	12,989	13,529	10,139
c) Digital	4,726	5,856	6,131	4,726	6,131	6,399
<b>Total segment liabilities</b>	<b>1,13,861</b>	<b>1,06,459</b>	<b>1,07,527</b>	<b>1,13,861</b>	<b>1,07,527</b>	<b>1,11,058</b>
Unallocated	84,919	81,892	62,858	84,919	62,858	71,830
<b>Total liabilities</b>	<b>1,98,780</b>	<b>1,88,351</b>	<b>1,70,385</b>	<b>1,98,780</b>	<b>1,70,385</b>	<b>1,82,888</b>

Note: Unallocated figures (including research and development activities) relates to segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments.

For and on behalf of the Board of Directors



Shobhana Bhartia  
Chairperson & Editorial Director

New Delhi  
January 28, 2022