



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

19th January, 2024

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 19th January, 2024 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ('SEBI Listing Regulations')

Dear Sir(s),

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 19th January, 2024, (which commenced at 12:00 P.M. and concluded at 1:25 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 nine months period ended on 31st December, 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*);
3. Upon recommendation of the Nomination and Remuneration Committee, approved appointment of Shri Ashwani Windlass (DIN: 00042686) as an Additional Director (Independent) w.e.f. 19th January, 2024 for a period of 5 years, subject to approval of the Members of the Company. The relevant details of the appointment of Shri Ashwani Windlass, in terms of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 (*enclosed herewith*).

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

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

Thanking you,

Yours faithfully,
For **HT Media Limited**

Manhar Kapoor
(Group General Counsel & Company Secretary)
Encl.: *As above*

Limited Review Report on unaudited consolidated financial results of HT Media Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 (HMTL)
 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. Next Media Works Limited (NMW)
 5. Next Radio Limited (NRL)
 6. HT Overseas Pte. Limited (HT Overseas)
 7. HT Noida (Company) Limited
 8. Moasic 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 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 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the respective unaudited standalone interim financial results of the Parent entity. The interim financial results of this Trust have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such other auditor 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 revenues (before consolidation adjustments) of Rs. 29 Lakhs and Rs. 72 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 328 Lakhs and Rs. 782 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 395 Lakhs and Rs. 827 Lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial results have 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 have been prepared in accordance with accounting principles generally accepted in its country and which have 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

19 January 2024

Membership No.: 098113

UDIN:24098113BKFLWF5650



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, 2023

(INR in Lakhs except earnings per share data)

Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023 Un-audited	September 30, 2023 Un-audited	December 31, 2022 Un-audited	December 31, 2023 Un-audited	December 31, 2022 Un-audited	March 31, 2023 Audited
1	Income						
	a) Revenue from operations	44,290	39,399	44,036	1,23,031	1,26,970	1,71,110
	b) Other income	4,350	3,299	4,783	12,824	9,834	15,135
	Total income	48,640	42,698	48,819	1,35,855	1,36,804	1,86,245
2	Expenses						
	a) Cost of materials consumed	12,178	12,430	15,714	38,070	46,450	60,752
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26)	62	(7)	40	13	9
	c) Employee benefits expense	10,353	10,124	9,420	30,268	29,669	39,512
	d) Finance costs	2,131	1,988	2,374	5,896	5,965	7,708
	e) Depreciation and amortisation expense	2,885	2,980	3,463	8,871	10,037	13,170
	f) Other expenses	23,269	20,118	20,874	61,961	60,803	84,673
	Total expenses	50,790	47,702	51,838	1,45,106	1,52,937	2,05,824
3	Loss before exceptional items and tax (1-2)	(2,150)	(5,004)	(3,019)	(9,251)	(16,133)	(19,579)
4	Earnings/ (Loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e) and exceptional items	2,866	(36)	2,818	5,516	(131)	1,299
5	Exceptional items (net loss) (refer Note 7)	-	(3,158)	-	(3,158)	-	-
6	Loss before tax (3+5)	(2,150)	(8,162)	(3,019)	(12,409)	(16,133)	(19,579)
7	Tax expense (refer note 9)						
	a) Current tax expense/ (credit)	-	-	20	-	(185)	(176)
	b) Deferred tax expense/ (credit)	(630)	(2,420)	(661)	(3,249)	7,385	6,015
	Total tax expense/ (credit)	(630)	(2,420)	(641)	(3,249)	7,200	5,839
8	Loss for the period (6-7)	(1,520)	(5,742)	(2,378)	(9,160)	(23,333)	(25,418)
9	Share of profit of joint ventures (accounted for using equity method)	6	47	1	53	231	243
10	Loss after taxes and share of profit of joint ventures (8+9)	(1,514)	(5,695)	(2,377)	(9,107)	(23,102)	(25,175)
11	Other comprehensive income (net of taxes)						
	(a) Items that will not be reclassified subsequently to profit or loss	61	(219)	155	(144)	(3,772)	(7,806)
	(b) Items that will be reclassified subsequently to profit or loss	(145)	-	74	(168)	92	114
	Total Other comprehensive income/(loss) (a) + (b)	(84)	(219)	229	(312)	(3,680)	(7,692)
12	Total comprehensive loss (10+11)	(1,598)	(5,914)	(2,148)	(9,419)	(26,782)	(32,867)
	Net loss attributable to:						
	- Owners of the Company	(1,313)	(5,031)	(2,189)	(8,185)	(21,233)	(22,729)
	- Non-controlling interest	(201)	(664)	(188)	(922)	(1,869)	(2,446)
	Other comprehensive income/ (loss) attributable to:						
	- Owners of the Company	(90)	(130)	174	(239)	(2,767)	(5,738)
	- Non-controlling interest	6	(89)	55	(73)	(913)	(1,954)
	Total comprehensive loss attributable to:						
	- Owners of the Company	(1,403)	(5,161)	(2,015)	(8,424)	(24,000)	(28,467)
	- Non-controlling interest	(195)	(753)	(133)	(995)	(2,782)	(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	(0.57)	(2.18)	(0.95)	(3.54)	(9.18)	(9.83)
	Diluted	(0.57)	(2.18)	(0.95)	(3.54)	(9.18)	(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 nine months ended December 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 19, 2024. 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 nine months ended December 31, 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 nine months ended December 31, 2023 are as under :

Particulars	(INR in Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2023 Un-audited	September 30, 2023 Un-audited	December 31, 2022 Un-audited	December 31, 2023 Un-audited	December 31, 2022 Un-audited	March 31, 2023 Audited
Revenue from Operations	23,887	21,091	24,173	65,547	68,580	92,117
Loss Before Tax	(1,574)	(7,639)	(1,759)	(11,724)	(9,934)	(20,875)
Loss After Tax	(1,019)	(6,882)	(1,491)	(9,856)	(17,692)	(27,515)
Total Comprehensive Loss	(1,195)	(6,752)	(1,543)	(9,927)	(17,832)	(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 3,200 Lakhs is outstanding as on December 31, 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 December 31, 2023 in respect of secured Non-Convertible Debentures is complied with.
- 7 During the nine months ended December 31, 2023, exceptional Item represents net impairment of INR 3,158 Lakhs on account of impairment of intangible assets which has been made on account of recoverable amount lower than the carrying amount.
- 8 During the nine months ended December 31, 2023, the Company has made the following investment in subsidiaries :
 - INR 199 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited
- 9 During the quarter ended December 31, 2023, tax expense includes deferred tax expense (net) of INR 11 lakhs arising from finalization of return for previous year.

10. 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 December 31, 2023 were INR 27,012 Lakhs.

ii) Other disclosures :

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Net loss after tax (INR in Lakhs) Net loss after tax & share of profit of JV (net of non controlling interest)	(1,313)	(5,031)	(2,189)	(8,185)	(21,233)	(22,729)
2	Loss per share (in INR) - Basic Loss per share (in INR) - Diluted (not annualised except for year ended March 31, 2023)	(0.57) (0.57)	(2.18) (2.18)	(0.95) (0.95)	(3.54) (3.54)	(9.18) (9.18)	(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).	-3.35%	-8.46%	-4.46%	-5.94%	-7.85%	-8.09%
4	Net loss margin (%) {Net loss after tax & share of profit of JV (net of non controlling interest / Total Income)}	-2.70%	-11.78%	-4.48%	-6.02%	-15.52%	-12.20%
5	Interest Service Coverage Ratio (times) (EBITDA - Depreciation and amortization expense)/ Finance costs	(0.01)	(1.52)	(0.27)	(0.57)	(1.70)	(1.54)
6	Debt service coverage ratio (times) (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2023)	(0.00)	(0.04)	(0.01)	(0.04)	(0.10)	(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)	1.04%	0.00%	0.94%	1.09%	2.10%	2.35%
8	Debtors turnover ratio (in times) (Revenue from operations/ Average trade receivable) (not annualised except for year ended March 31, 2023)	1.13	1.07	1.31	3.18	4.11	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)	0.70	0.73	0.70	2.32	2.60	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)}	1,60,534	1,61,792	1,73,285	1,60,534	1,73,285	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	0.46	0.41	0.49	0.46	0.49	0.33
13	Current ratio (in times) (Current assets / Current liabilities)	0.96	0.94	0.84	0.96	0.84	0.82
14	Current liability ratio (in times) (Current liabilities / Total liabilities)	0.87	0.87	0.88	0.87	0.88	0.88
15	Total debts to total assets (in times) (Total debts/ Total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.22	0.20	0.24	0.22	0.24	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	(3.35)	(2.13)	(0.67)	(3.35)	(0.67)	(0.57)

11 Statement of segment information for the quarter and nine months ended December 31, 2023

Particulars	Quarter Ended			Nine Months Ended		(INR in Lakhs)
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year Ended March 31, 2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Segment revenue						
a) Printing & publishing of newspapers & periodicals	36,255	32,411	36,819	1,01,021	1,05,980	1,43,365
b) Radio broadcast & entertainment	3,974	3,533	4,157	10,963	10,767	14,396
c) Digital	3,891	3,608	2,903	11,068	10,098	13,261
d) Unallocated	228	49	197	333	215	265
Total	44,348	39,601	44,076	1,23,385	1,27,060	1,71,287
Inter segment revenue	(58)	(202)	(40)	(354)	(90)	(177)
Net revenue from operations	44,290	39,399	44,036	1,23,031	1,26,970	1,71,110
2 Segment results						
a) Printing & publishing of newspapers & periodicals	729	(1,833)	(2,594)	(2,752)	(7,904)	(8,409)
b) Radio broadcast & entertainment	(546)	(807)	(140)	(2,022)	(1,726)	(2,834)
c) Digital	(3,444)	(2,163)	(2,305)	(7,359)	(5,409)	(7,695)
d) Unallocated	(1,108)	(1,512)	(389)	(4,046)	(4,963)	(8,068)
Total (A)	(4,369)	(6,315)	(5,428)	(16,179)	(20,002)	(27,006)
Less: i) Finance cost (B)	2,131	1,988	2,374	5,896	5,965	7,708
ii) Exceptional items (C)	-	3,158	-	3,158	-	-
Add: Other income (D)	4,350	3,299	4,783	12,824	9,834	15,135
Loss before taxation (A-B-C+D)	(2,150)	(8,162)	(3,019)	(12,409)	(16,133)	(19,579)
3 Segment assets						
a) Printing & publishing of newspapers & periodicals	1,28,737	1,23,856	1,30,548	1,28,737	1,30,548	1,22,522
b) Radio broadcast & entertainment	27,608	27,398	30,058	27,608	30,058	30,009
c) Digital	2,025	1,990	1,456	2,025	1,456	1,451
Total segment assets	1,58,370	1,53,244	1,62,062	1,58,370	1,62,062	1,53,982
Unallocated	2,65,141	2,67,824	2,88,611	2,65,141	2,88,611	2,61,347
Total assets	4,23,511	4,21,068	4,50,673	4,23,511	4,50,673	4,15,329
4 Segment liabilities						
a) Printing & publishing of newspapers & periodicals	1,10,631	1,11,550	1,02,403	1,10,631	1,02,403	1,08,682
b) Radio broadcast & entertainment	12,335	12,277	11,315	12,335	11,315	11,484
c) Digital	7,397	6,266	5,942	7,397	5,942	5,880
Total segment liabilities	1,30,363	1,30,093	1,19,660	1,30,363	1,19,660	1,26,046
Unallocated	87,144	83,374	1,09,492	87,144	1,09,492	73,844
Total liabilities	2,17,507	2,13,467	2,29,152	2,17,507	2,29,152	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 quarter and nine months ended December 31, 2022 in accordance with Ind AS 108- Operating Segments.

For and on behalf of the Board of Directors



Shobhana Bhartia
Chairperson & Editorial Director

New Delhi
January 19, 2024



Limited Review Report on unaudited standalone financial results of HT Media Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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.
5. We did not review the interim financial results of of HT Media Employee Welfare Trust included in the Statement of the Company, whose results reflect 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 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively. The interim financial results of this Trust have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such other auditor.

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

Membership No.: 098113

UDIN:24098113BKFLWE4287

Gurugram

19 January 2024



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, 2023

Statement of Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(INR in Lakhs except earnings per share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	a) Revenue from operations	23,887	21,091	24,173	65,547	68,580	92,117
	b) Other income	2,517	1,951	3,001	6,683	6,803	9,111
	Total Income	26,404	23,042	27,174	72,230	75,383	1,01,228
2	Expenses						
	a) Cost of materials consumed	6,130	6,104	7,935	18,614	22,139	29,424
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(25)	23	(10)	35	21	12
	c) Employee benefits expense	5,478	5,385	4,731	15,944	15,376	20,721
	d) Finance costs	1,729	1,573	1,732	4,775	4,421	5,869
	e) Depreciation and amortization expense	1,953	1,931	2,137	5,844	6,459	8,513
	f) Other expenses (refer note 9)	12,713	10,899	12,408	33,976	33,740	47,218
	Total Expenses	27,978	25,915	28,933	79,188	82,156	1,11,757
3	Loss before exceptional items (1-2)	(1,574)	(2,873)	(1,759)	(6,958)	(6,773)	(10,529)
4	Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)	2,108	631	2,110	3,661	4,107	3,853
5	Exceptional Items (net loss) (refer note 6)	-	(4,766)	-	(4,766)	(3,161)	(10,346)
6	Loss before tax (3+5)	(1,574)	(7,639)	(1,759)	(11,724)	(9,934)	(20,875)
7	Tax expense (refer note 8)						
	a) Current tax credit	-	-	-	-	(202)	(201)
	b) Deferred tax expense/(credit)	(555)	(757)	(268)	(1,868)	7,960	6,841
	Total tax expense/(credit)	(555)	(757)	(268)	(1,868)	7,758	6,640
8	Loss after tax (6-7)	(1,019)	(6,882)	(1,491)	(9,856)	(17,692)	(27,515)
9	Other comprehensive income (net of taxes)						
	a) Items that will not be reclassified subsequently to profit or loss	37	130	(52)	142	(140)	(115)
	b) Items that will be reclassified subsequently to profit or loss	(213)	-	-	(213)	-	-
	Total Other comprehensive income/(loss) (a)+ (b)	(176)	130	(52)	(71)	(140)	(115)
10	Total Comprehensive loss (8+9)	(1,195)	(6,752)	(1,543)	(9,927)	(17,832)	(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	(0.44)	(2.98)	(0.64)	(4.26)	(7.65)	(11.90)
	Diluted	(0.44)	(2.98)	(0.64)	(4.26)	(7.65)	(11.90)
	# Includes Equity Shares held by HT Media Employee Welfare Trust	30	30	30	30	30	30

Notes :

- 1 The above standalone financial results for the quarter and nine months ended on December 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 19, 2024. 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 3,200 Lakhs is outstanding as on December 31, 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 December 31, 2023 in respect of secured Non-Convertible Debentures is complied with.
- 6 During the nine months ended December 31, 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 which 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 nine months ended December 31, 2023, the Company has made the following investment in subsidiaries :
- INR 199 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited
- 8 During the quarter ended December 31, 2023, tax expense includes deferred tax credit of INR 19 Lakhs arising from finalization of return for previous year.
- 9 Other expenses for the nine months ended December 31, 2023 includes INR 353 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".



10 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, 2023 were INR 14,734 Lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Net loss after tax (INR in Lakhs)	(1,019)	(6,882)	(1,491)	(9,856)	(17,692)	(27,515)
2	Loss per share (in INR) - Basic - Diluted (not annualised except for year ended March 31, 2023)	(0.44) (0.44)	(2.98) (2.98)	(0.64) (0.64)	(4.26) (4.26)	(7.65) (7.65)	(11.90) (11.90)
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).	(1.71%)	(6.26%)	(3.69%)	(4.61%)	(3.93%)	(5.71%)
4	Net loss margin (%) {Net loss after tax / Total Income}	(3.86%)	(29.87%)	(5.49%)	(13.65%)	(23.47%)	(27.18%)
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense)/ Finance costs	0.09	(0.83)	(0.02)	(0.46)	(0.53)	(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)	0.00	(0.02)	(0.00)	(0.03)	(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)	0.43%	0.35%	0.93%	0.75%	1.16%	0.02%
8	Debtors turnover ratio (in times) (Revenue from operations/ average trade receivable) (not annualised except for year ended March 31, 2023)	1.00	0.94	1.28	2.74	3.95	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)	0.49	0.52	0.57	1.72	2.20	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)	67,923	68,901	87,414	67,923	87,414	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	1.08	0.95	0.90	1.08	0.90	0.79
13	Current ratio (in times) (Current assets / Current liabilities)	0.60	0.59	0.57	0.60	0.57	0.51
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.84	0.84	0.86	0.84	0.86	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.	0.39	0.34	0.37	0.39	0.37	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	(0.51)	(0.38)	(0.39)	(0.51)	(0.39)	(0.33)

For and on behalf of the Board of Directors



Shobhana Bhartia
Chairperson & Editorial Director

New Delhi

January 19, 2024



Annexure

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Appointment of Shri Ashwani Windlass (DIN:00042686) as an Additional Director (Independent) of the Company

S. No.	Particulars	Information
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Shri Ashwani Windlass as an Additional Director (Independent) of the Company.
2	Date of appointment/ re-appointment/cessation & term of appointment/ re-appointment	Appointed w.e.f. 19 th January, 2024, for a period of 5 year(s), subject to approval of Members of the Company.
3	Brief Profile (in case of appointment)	<p>Shri Windlass is a university topper with a Gold Medal in his B.Com from Panjab University, Chandigarh, a graduate in Journalism and MBA from Faculty of Management Studies, University of Delhi. He is a leading strategy, telecom and technology professional, having over four decades of wide and top management experience with an outstanding track record of value creation. He mentors CEOs and entrepreneurs in transforming the Boards/Corporate functioning with digital interventions and new technologies like e-governance, artificial intelligence, virtual reality, big data etc., revitalising customer focus and strategies for growth.</p> <p>He has been the Founder Jt. Managing Director of Max India Limited, Founder Managing Director of Hutchison Max Telecom (later rechristened Vodafone India Limited) and Vice Chairman & Managing Director of Reliance Telecom Limited.</p> <p>Since 2008, he has been Chairman – SA & JVs, MGRM Inc., USA, a global research initiative on human life cycle-based services. He is Chairman of Bata India Limited and also serves on Boards of several top companies- Hitachi MGRM Net Limited, Vodafone Idea Limited, Vodafone Services and</p>

		<p>Jubilant Foodworks Limited (India's largest food tech Company).</p> <p>He established and managed over a dozen green field joint ventures with world's leading corporations –Hutchison Group, Hong Kong; British Telecom UK, Comsat Corporation, USA, Avnet, USA and Royal DSM, Holland; Total Group, France, Hitachi Limited, Japan among others.</p> <p>He has also anchored key policy initiatives with several Governments and regularly contributed editorial columns.</p> <p>Further, he has also been serving as an Independent Director on the Board of Hindustan Media Ventures Limited, a material subsidiary of the Company, and is nearing completion of two consecutive terms of five years.</p>
4	Disclosure of relationships between Directors (in case of appointment of a director)	He is not related to any Director of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP /14/2018- 19 dated 20 th June, 2018	Shri Ashwani Windlass is not debarred from holding the office of director by virtue of any order of SEBI or any other authority.