



**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

January 23, 2020

Ref: HTML/CS/02/2019

**BSE Limited**  
P.J. Tower, Dalal Street  
**MUMBAI - 400 001**

**The National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor  
Plot No C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
**MUMBAI - 400 051**

Scrip Code: 532662  
Trading Symbol: HTMEDIA

Dear Sirs,

**Sub: Outcome of Board Meeting held on 23<sup>rd</sup> January, 2020**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 23<sup>rd</sup> January, 2020 (which commenced at 12.00 Noon and concluded at 12.40 P.M.) 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 ended on 31<sup>st</sup> December, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (UFRs enclosed herewith as Annexure A).
2. Taken on record the Limited Review Report (LRR) of B S R and Associates, Chartered Accountants, (Statutory Auditors) on the above UFRs (LRR enclosed herewith as Annexure B).

This is for your information and records.

Thanking You,

Yours faithfully,  
For HT Media Limited

(Authorized Signatories)

Encl : As Above



HT Media Limited

CIN:- L22121DL2002PLC117874

Registered Office: Hindustan Times House, 2nd floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India

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Website:- www.htmedia.in E-mail:-corporatedept@hindustantimes.com

Un-audited Standalone Financial Results for the Quarter and Nine months ended December 31, 2019

## Statement of Un-audited standalone financial results for the quarter and nine months ended December 31, 2019

(INR in Lakhs except earnings per share data)

Sl. No.	Particulars	Three months ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	35,238	30,924	36,331	96,903	98,368	130,673
	b) Other income	3,399	3,918	3,841	10,037	8,983	14,010
	<b>Total Income</b>	<b>38,637</b>	<b>34,842</b>	<b>40,172</b>	<b>106,940</b>	<b>107,351</b>	<b>144,683</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	7,549	7,073	11,224	22,390	28,309	37,647
	b) Change in inventories	(27)	22	(4)	(54)	(19)	(24)
	c) Employee benefits expense	7,115	7,225	7,086	21,081	17,925	25,099
	d) Finance costs	2,542	2,850	2,567	8,322	7,423	9,844
	e) Depreciation and amortization expense	2,913	3,045	2,065	8,522	6,228	8,269
	f) Other expenses	15,491	14,814	16,426	45,124	50,472	69,838
	<b>Total expenses</b>	<b>35,583</b>	<b>35,029</b>	<b>39,364</b>	<b>105,385</b>	<b>110,338</b>	<b>150,673</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>3,054</b>	<b>(187)</b>	<b>808</b>	<b>1,555</b>	<b>(2,987)</b>	<b>(5,990)</b>
<b>4</b>	<b>Profit/(Loss) before finance costs, tax, depreciation and amortization expense (EBITDA) (3+2d+2e) and exceptional items</b>	<b>8,509</b>	<b>5,708</b>	<b>5,440</b>	<b>18,399</b>	<b>10,664</b>	<b>12,123</b>
<b>5</b>	Exceptional Items Gain/(Loss) [Refer Note 4]	(4,453)	-	(225)	(19,147)	(11,678)	(11,211)
<b>6</b>	<b>Profit/(Loss) before tax (3+5)</b>	<b>(1,399)</b>	<b>(187)</b>	<b>583</b>	<b>(17,592)</b>	<b>(14,665)</b>	<b>(17,201)</b>
<b>7</b>	<b>Tax expense</b>						
	a) Current tax	521	-	576	521	576	426
	b) Deferred tax charge/ (credit)	734	866	(2,237)	(158)	(3,321)	(3,733)
	<b>Total tax expense</b>	<b>1,255</b>	<b>866</b>	<b>(1,661)</b>	<b>363</b>	<b>(2,745)</b>	<b>(3,307)</b>
<b>8</b>	<b>Profit/(Loss) for the period (6-7)</b>	<b>(2,654)</b>	<b>(1,053)</b>	<b>2,244</b>	<b>(17,955)</b>	<b>(11,920)</b>	<b>(13,894)</b>
<b>9</b>	<b>Other comprehensive income (net of taxes)</b>						
	- Items that will not be reclassified to profit or loss	(17)	(29)	46	(51)	113	(29)
	- Items that will be reclassified to profit or loss	(68)	249	-	75	-	(982)
<b>10</b>	<b>Total comprehensive income/(Loss) for the period (8+9)</b>	<b>(2,739)</b>	<b>(833)</b>	<b>2,290</b>	<b>(17,931)</b>	<b>(11,807)</b>	<b>(14,905)</b>
<b>11</b>	<b>Paid-up equity share capital (Face value - INR 2/- per share) *</b>	<b>4,655</b>	<b>4,655</b>	<b>4,655</b>	<b>4,655</b>	<b>4,655</b>	<b>4,655</b>
<b>12</b>	<b>Other equity excluding revaluation reserves as per the audited balance sheet</b>						<b>157,577</b>
<b>13</b>	<b>Earnings/(Loss) per share</b>						
	(of INR 2/- each)	not annualized	not annualized	not annualized	not annualized	not annualized	
	Basic & Diluted	(1.15)	(0.45)	0.95	(7.79)	(5.12)	(5.97)

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

**Notes :**

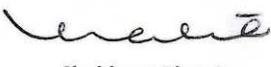
- 1 The above un-audited standalone financial results for the quarter and nine months ended December 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 23, 2020. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified review opinion.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
- 3 Employee Stock Option details of the Company for the quarter ended December 31, 2019 are as follows:
  - i) HTML Employee Stock Option Scheme - 2009:- 15,19,665 options were granted and no options were vested, exercised or forfeited
  - ii) HTML Employee Stock Option Scheme - 2005:- Plan A - No options were granted, vested, exercised or forfeited. Plan B - No options were granted, vested, exercised or forfeited.
- 4 In the current quarter, pursuant to announcement of restructuring of business of HT Learning Centers Limited to Stock Exchange dated January 07, 2020, provision of INR 4,453 Lakhs has been made towards impairment of investment in subsidiaries and loan given to subsidiary. Year to date impairment includes impairment of INR 14,694 Lakhs towards impairment of investment in Next Mediaworks Limited and its subsidiaries.
- 5 The Board of Directors of HT Music and Entertainment Company Limited ("HT Music") at its meeting held on April 4, 2019 had approved a proposal for reduction of its paid-up share capital from INR 33,400 Lakhs to INR 3,400 Lakhs. The said proposal was also approved by the members of HT Music at their Extra-ordinary General Meeting held on April 5, 2019. Thereafter, an application for capital reduction was filed before the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on April 22, 2019. During the last hearing of the application in NCLT, the matter has been adjourned to January 23, 2020.

Pending requisite approval, impact of the proposed capital reduction of HT Music has not been considered in the above results.
- 6 The Company has adopted Ind AS 116 'Lease', effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. As on April 1, 2019, the Company has recognized a right of use asset and a lease liability and there is no adjustment to the opening balance of retained earnings as on April 1, 2019.

In the Statement of Profit and Loss for the quarter and nine months ended 31 December 2019, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and nine months ended 31 December 2018, to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.
- 7 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 innovation. The financial information of these segments are appearing in Consolidated Financial Results prepared as per Ind AS 108.
- 8 The Government of India, on September 20, 2019, vide Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which gives option to the Company to pay Income Tax at reduced rates as per the provisions/ conditions defined in the said section. The Company is in the process of evaluating the impact of this Ordinance.
- 9 Tax expense for the quarter and nine months period ended December 31, 2019 includes deferred tax expense of INR 837 lakhs arising from finalisation of return for the previous year.
- 10 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.
- 11 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

For and on behalf of the Board of Directors

New Delhi  
January 23, 2020

  
Shobhana Bhartia  
Chairperson





HT Media Limited							
CIN:- L22121DL2002PLC117874							
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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, 2019							
(INR in Lakhs except earnings per share data)							
Statement of un-audited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2019							
Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2019 Un-audited	30.09.2019 Un-audited (Refer Note 5)	31.12.2018 Un-audited (Refer Note 5)	31.12.2019 Un-audited	31.12.2018 Un-audited (Refer Note 5)	31.03.2019 Audited (Refer Note 5)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	57,713	52,052	59,438	163,786	165,821	219,887
	b) Other income	5,922	5,950	7,600	16,678	15,634	23,665
	<b>Total income</b>	<b>63,635</b>	<b>58,002</b>	<b>67,038</b>	<b>180,464</b>	<b>181,455</b>	<b>243,552</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	14,594	13,924	21,692	44,509	59,175	77,619
	b) Purchases of stock-in-trade	-	-	422	-	629	631
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36)	76	(17)	(68)	(26)	(40)
	d) Employee benefits expense	10,929	11,283	10,411	32,745	27,816	38,199
	e) Finance costs	2,338	2,686	3,092	7,816	8,941	11,350
	f) Depreciation and amortisation expense	4,669	4,871	2,709	13,648	8,098	10,776
	g) Other expenses	26,324	24,606	26,020	74,438	75,665	105,147
	<b>Total expenses</b>	<b>58,818</b>	<b>57,446</b>	<b>64,329</b>	<b>173,088</b>	<b>180,298</b>	<b>243,682</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>4,817</b>	<b>556</b>	<b>2,709</b>	<b>7,376</b>	<b>1,157</b>	<b>(130)</b>
<b>4</b>	<b>Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2e+2f) and exceptional items</b>	<b>11,824</b>	<b>8,113</b>	<b>8,510</b>	<b>28,840</b>	<b>18,196</b>	<b>21,996</b>
<b>5</b>	Exceptional items gain/(loss) [refer note 7]	(608)	-	(404)	(18,236)	(2,794)	(3,480)
<b>6</b>	<b>Profit/(loss) before tax (3+5)</b>	<b>4,209</b>	<b>556</b>	<b>2,305</b>	<b>(10,860)</b>	<b>(1,637)</b>	<b>(3,610)</b>
<b>7</b>	<b>Tax expense</b>						
	a) Current tax	691	1,274	1,076	3,144	988	1,606
	b) Deferred tax charge/(credit)	2,047	1,430	(2,159)	1,480	(5,903)	(6,805)
	<b>Total tax expense</b>	<b>2,738</b>	<b>2,704</b>	<b>(1,083)</b>	<b>4,624</b>	<b>(4,915)</b>	<b>(5,199)</b>
<b>8</b>	<b>Profit/(loss) for the period (6-7)</b>	<b>1,471</b>	<b>(2,148)</b>	<b>3,388</b>	<b>(15,484)</b>	<b>3,278</b>	<b>1,589</b>
<b>9</b>	Share of profit/(loss) of joint ventures [refer note 8]	(59)	(40)	-	(99)	-	-
<b>10</b>	<b>Net profit/(loss) after taxes and share of profit of joint ventures (8+9)</b>	<b>1,412</b>	<b>(2,188)</b>	<b>3,388</b>	<b>(15,583)</b>	<b>3,278</b>	<b>1,589</b>
	Other comprehensive income (after taxes)						
	- Items that will not be reclassified to profit or loss	(80)	(158)	89	(243)	255	(27)
	Other comprehensive income (after taxes)	17	344	(139)	173	140	(1,277)
	- Items that will be reclassified to profit or loss						
<b>11</b>	<b>Other comprehensive income for the period</b>	<b>(63)</b>	<b>186</b>	<b>(50)</b>	<b>(70)</b>	<b>395</b>	<b>(1,304)</b>
<b>12</b>	<b>Total comprehensive income/(loss) (10+11)</b>	<b>1,349</b>	<b>(2,002)</b>	<b>3,338</b>	<b>(15,653)</b>	<b>3,673</b>	<b>285</b>
	<b>Net profit/(loss) attributable to :</b>						
	- Owners of the Company	807	(2,430)	2,677	(17,131)	980	(1,205)
	- Non-controlling interest	605	242	711	1,548	2,298	2,794
	<b>Other comprehensive income/(loss) attributable to :</b>						
	- Owners of the Company	(56)	198	(84)	(32)	339	(1,229)
	- Non-controlling interest	(7)	(12)	34	(38)	56	(75)
	<b>Total comprehensive income/(loss) attributable to :</b>						
	- Owners of the Company	751	(2,232)	2,593	(17,163)	1,319	(2,434)
	- Non-controlling interest	598	230	745	1,510	2,354	2,719
<b>13</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>14</b>	Other equity excluding revaluation reserve as shown in the audited Balance Sheet						246,538
<b>15</b>	<b>Earnings/(loss) per share</b> (of INR 2/- each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	Basic & Diluted	0.35	(1.04)	1.15	(7.43)	0.42	(0.52)

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

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**Notes :**

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

**Subsidiaries**

- Hindustan Media Ventures Limited (HMVL)
- HT Music and Entertainment Company Limited (HT Music)
- HT Digital Media Holdings Limited (HT Digital)
- Firefly e-Ventures Limited (Firefly)
- HT Mobile Solutions Limited (HT Mobile)
- HT Overseas Pte. Ltd., Singapore (HT Overseas)
- HT Learning Centers Limited (HT Learning)
- HT Education Limited (HT Education)
- HT Global Education Private Limited (HT Global) (formerly known as HT Global Education)
- Topmovies Entertainment Limited (Top Movies)
- India Education Services Private Limited (IESPL)
- Next Mediaworks Limited (NMW) (w.e.f. April 15, 2019)
- Next Radio Limited (NRL) (w.e.f. April 15, 2019)
- Syngience Broadcast Ahmedabad Limited (SBAL) (w.e.f. April 15, 2019)
- Shine HR Tech Limited (incorporated as a wholly-owned subsidiary w.e.f. November 26, 2019)

**Joint Venture (JV)**

- Sports Asia Pte Limited (SAPL), Singapore
- HT Content Studio LLP (w.e.f. August 21, 2019)

- 2 The above un-audited consolidated financial results for the quarter and nine months ended December 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 23, 2020. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] and have issued an unmodified review opinion.
- 3 The 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 The Group has adopted Ind AS 116 'Leases', effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information. As on April 1, 2019, the Group has recognized a right of use asset and a lease liability and there is no adjustment to the opening balance of retained earnings as on April 1, 2019.

In the Statement of Profit and Loss for the quarter and nine months ended December 31, 2019, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and nine months ended December 31, 2018, to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability.

- 5 Pursuant to a Scheme of Arrangement u/s 230 and 232 of the Companies Act, 2013 between HMVL [Resulting Company] and IESPL [Demerged Company], and their respective shareholders (Scheme), sanctioned by Hon'ble National Company Law Tribunal, Kolkata Bench and New Delhi Bench vide their respective orders dated August 5, 2019 (amended vide order dated August 28, 2019) (certified copy received on November 08, 2019) and October 22, 2019 (certified copy received on November 11, 2019) respectively, the B2C (Business to Consumer) business of Demerged Company along with its related assets and liabilities have been transferred to Resulting Company.

Certified copy of the orders sanctioning the Scheme have been filed with Registrar of Companies (RoC), Delhi and Bihar on November 19, 2019. Accordingly, the Scheme has been given effect in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 (Business Combinations) i.e. the beginning of the comparative period (April 1, 2018 being the Acquisition Date for HMVL).

- 6 The Board of Directors of HT Music at its meeting held on April 4, 2019 had approved a proposal for reduction of its paid-up share capital from INR 33,400 Lakhs to INR 3,400 Lakhs. The said proposal was also approved by the shareholders of HT Music at their Extra-ordinary General Meeting held on April 5, 2019.

Thereafter, an application for capital reduction was filed before the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on April 22, 2019. During the last hearing of the application in NCLT, the matter has been adjourned to January 23, 2020.

Pending requisite approval, impact of the proposed capital reduction of HT Music has not been considered in the above results.

- 7 Next Mediaworks Limited (NMW) and its subsidiaries have become subsidiaries of the Company effective April 15, 2019. Consequently, the financial impact of these subsidiaries have been considered in financial results of the Group for the quarter and nine months ended December 31, 2019. Subsequent to the acquisition of these subsidiaries, impairment of Goodwill (recognized on acquisition of NMW and its subsidiaries) amounting to INR 17,628 Lakhs had been recognised as an exceptional item during the quarter ended June 30, 2019.

Further, in the current quarter, pursuant to announcement of restructuring of business of HT Learning to Stock Exchange dated January 07, 2020, impairment of Goodwill amounting to INR 608 Lakhs has been recognised as an exceptional item.

- 8 HT Content Studio, LLP became a Joint Venture of the Company w.e.f. August 21, 2019. The un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2019 include financial results of HT Content Studio, LLP. The consolidation is as per equity method of accounting under Ind AS 28 (Investments in Associates and Joint Ventures).

- 9 The audited standalone financial results of the Company for the quarter and nine months ended December 31, 2019 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, 2019 are as under:

Particulars	(INR in Lakhs)					
	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from Operations	35,238	30,924	36,331	96,903	98,368	130,673
Profit/(Loss) Before Tax	(1,399)	(187)	583	(17,592)	(14,665)	(17,201)
Profit/(Loss) After Tax	(2,654)	(1,053)	2,244	(17,955)	(11,920)	(13,894)
Total Comprehensive Income/(Loss)	(2,739)	(833)	2,290	(17,931)	(11,807)	(14,905)

- 10 Details of Employee Stock Option for the quarter ended December 31, 2019 are as follows :

- a) For the Company :- under i) HTML Employee Stock Option Scheme – 2009 :- 1,519,665 options were granted and no options were vested, exercised or forfeited.
  - ii) HTML Employee Stock Option Scheme – 2005 - Plan A :- No options were granted, vested, exercised or forfeited.
  - Plan B :- No options were granted, vested, exercised or forfeited.
- b) For Firefly :- Under Employee Stock Option Plan – 2009 :- No options were granted, vested, exercised or forfeited.
- c) For HMVL:- Under the HT Group Companies – Employee Stock Option Trust Scheme of the Holding Company - 220,376 options were granted and no options were vested, exercised or forfeited.

- 11 Tax expense for the quarter and nine months period ended December 31, 2019 is including deferred tax expense of INR 837 lakhs arising from finalisation of return for the previous year.
- 12 The Government of India, on September 20, 2019, vide Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which gives option to the Company to pay Income Tax at reduced rates as per the provisions/ conditions defined in the said section. The Group is in the process of evaluating the impact of this Ordinance.
- 13 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.
- 14 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

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15 Statement of segment information for the quarter and nine months ended December 31, 2019

Particulars	(INR in Lakhs)					
	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1 Segment revenue</b>						
a) Printing & publishing of newspapers & periodicals	49,532	43,835	51,976	138,724	145,370	192,601
b) Radio broadcast & entertainment	5,796	5,941	5,320	18,183	14,697	19,404
c) Digital	1,939	1,892	1,716	5,885	4,911	6,645
d) Unallocated	518	458	663	1,359	1,811	2,409
<b>Total</b>	<b>57,785</b>	<b>52,126</b>	<b>59,675</b>	<b>164,151</b>	<b>166,789</b>	<b>221,059</b>
Inter segment revenue	(72)	(74)	(237)	(365)	(968)	(1,172)
<b>Net revenue from operations</b>	<b>57,713</b>	<b>52,052</b>	<b>59,438</b>	<b>163,786</b>	<b>165,821</b>	<b>219,887</b>
<b>2 Segment results : profit/(loss) before tax and finance cost from each segment</b>						
a) Printing & publishing of newspapers & periodicals	5,684	2,105	353	11,263	4,375	4,558
b) Radio broadcast & entertainment	(432)	(468)	1,308	(1,068)	2,371	3,068
c) Digital	(315)	(394)	(436)	(998)	(1,515)	(1,927)
d) Unallocated	(3,704)	(3,951)	(3,024)	(10,683)	(10,767)	(18,144)
<b>Total (A)</b>	<b>1,233</b>	<b>(2,708)</b>	<b>(1,799)</b>	<b>(1,486)</b>	<b>(5,536)</b>	<b>(12,445)</b>
Less: i) Finance cost (B)	2,338	2,686	3,092	7,816	8,941	11,350
ii) Exceptional item (net) (C)	608	-	404	18,236	2,794	3,480
Add: Other income (D)	5,922	5,950	7,600	16,678	15,634	23,665
<b>Profit/ (loss) before taxation (A-B-C+D)</b>	<b>4,209</b>	<b>556</b>	<b>2,305</b>	<b>(10,860)</b>	<b>(1,637)</b>	<b>(3,610)</b>
<b>3 Segment assets</b>						
a) Printing & publishing of newspapers & periodicals	149,300	149,989	154,003	149,300	154,003	140,263
b) Radio broadcast & entertainment	69,680	70,518	48,172	69,680	48,172	46,330
c) Digital	746	974	1,975	746	1,975	1,961
<b>Total segment assets</b>	<b>219,726</b>	<b>221,481</b>	<b>204,150</b>	<b>219,726</b>	<b>204,150</b>	<b>188,554</b>
Unallocated*	263,445	297,237	325,123	263,445	325,123	308,835
<b>Total assets*</b>	<b>483,171</b>	<b>518,718</b>	<b>529,273</b>	<b>483,171</b>	<b>529,273</b>	<b>497,389</b>
<b>4 Segment liabilities</b>						
a) Printing & publishing of newspapers & periodicals	96,040	96,646	98,993	96,040	98,993	99,257
b) Radio broadcast & entertainment	12,900	11,472	3,816	12,900	3,816	2,747
c) Digital	4,538	5,066	6,142	4,538	6,142	6,624
<b>Total segment liabilities</b>	<b>113,478</b>	<b>113,184</b>	<b>108,951</b>	<b>113,478</b>	<b>108,951</b>	<b>108,628</b>
Unallocated*	95,082	132,315	129,494	95,082	129,494	101,268
<b>Total liabilities*</b>	<b>208,560</b>	<b>245,499</b>	<b>238,445</b>	<b>208,560</b>	<b>238,445</b>	<b>209,896</b>

\* Refer Note 5

Note: Unallocated figures 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 23, 2020



# B S R and Associates

Chartered Accountants

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## **Limited review report on unaudited quarterly standalone financial results and unaudited standalone year-to-date financial results under Regulation 33 of the Listing Regulations for HT Media Limited**

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 2019 and year to date financial results for the period from 1 April 2019 to 31 December 2019 (“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 of the 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw your attention to the fact that the corresponding financial results for the quarter ended 31 December 2018, year to date financial results for the period from 1 April 2018 to 31 December 2018 and for the year ended 31 March 2019 (together referred to as the 'corresponding financial results'), prepared in accordance with the recognition and measurement principles laid down in Ind AS included in the Statement have been reviewed/audited by the predecessor auditor who had reviewed/audited the financial results for the relevant periods and expressed an unmodified opinion / conclusion as per the reports dated 16 January 2019 and 10 May 2019, respectively.

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

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



Rajesh Arora  
Partner  
Membership No. 076124  
UDIN: 20076124AAAAA95022

Place: New Delhi  
Date: 23 January 2020

# B S R and Associates

Chartered Accountants

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## **Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year-to-date financial results under Regulation 33 of the Listing Regulations for HT Media Limited**

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 2019 and year to date financial results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 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 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:

Subsidiaries:

- a. Hindustan Media Ventures Limited (HMVL)



## B S R and Associates

- b. HT Music and Entertainment Company Limited (HT Music)
- c. HT Digital Media Holdings Limited (HT Digital)
- d. Firefly e-Ventures Limited (Firefly)
- e. HT Mobile Solutions Limited (HT Mobile)
- f. HT Overseas Pte. Ltd., Singapore (HT Overseas)
- g. HT Learning Centers Limited (HT Learning)
- h. HT Education Limited (HT Education)
- i. HT Global Education Private Limited (HT Global) (formerly known as HT Global Education)
- j. Topmovies Entertainment Limited (Top Movies)
- k. India Education Services Private Limited (IESPL)
- l. Next Mediaworks Limited (NMW) (w.e.f. 15 April 2019)
- m. Next Radio Limited (NRL) (w.e.f. 15 April 2019)
- n. Syngience Broadcast Ahmedabad Limited (SBAL) (w.e.f. 15 April 2019)
- o. Shine HR Tech Limited (w.e.f. 26 November 2019)

### Joint Ventures:

- a. Sports Asia Pte Limited (SAPL), Singapore
- b. HT Content Studio LLP (w.e.f. 21 August 2019)

- 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6 We draw your attention to the fact that the corresponding financial results for the quarter ended 31 December 2018, year to date financial results for the period from 1 April 2018 to 31 December 2018 and for the year ended 31 March 2019 ('together referred to as the corresponding financial results'), prepared in accordance with the recognition and measurement principles laid down in Ind AS included in the Statement have been reviewed/audited by the predecessor auditor who had reviewed/audited the financial results for the relevant periods and expressed an unmodified opinion as per the reports dated 16 January 2019 and 10 May 2019, respectively. These corresponding financial results have now been represented to give effect to the merger of Business to Consumer ('B2C') business of IESPL, subsidiary of the Parent. The B2C business of IESPL was merged with HMVL pursuant to the order of National Company Law Tribunal and the merger has been given effect from the beginning of the preceding period in the Statement as the merger is a common control transaction. The B2C business of IESPL is reviewed/audited by the auditors of IESPL whose unmodified report dated 7 January 2020 has been furnished to us by management and our report in so far as it relates to the amounts and disclosures included in respect of B2C business of IESPL is based solely on the reporting of the auditor of IESPL.

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



- 7 A. We did not review the interim financial results of six subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 521 lakhs and Rs. 1,370 lakhs, total net loss after tax of Rs. 351 lakhs and Rs. 1,507 lakhs and total comprehensive loss of Rs. 350 lakhs and Rs. 1,901 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. 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.
- B. We did not review the interim financial results of the foreign subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 449 lakhs and Rs. 881 lakhs, total net loss after tax of Rs. 2,289 lakhs and Rs. 4,104 lakhs and total comprehensive loss of Rs. 2,289 lakhs and Rs. 4,104 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been prepared under local accounting principles generally accepted in the respective country and reviewed by other auditor whose report has been furnished to us by the management. These interim financial results have been translated by management as per 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 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.

- 8 The Statement also includes the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / loss of Rs. Nil and Rs. Nil for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial information which have not been reviewed/audited. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

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



- 9 The Statement includes the interim financial results of one subsidiary which has not been reviewed/audited, whose interim financial results reflect total revenue of Rs. 4.16 lakhs and Rs. 12.43 lakhs, total net profit after tax of Rs. 3.33 lakhs and Rs. 7.19 lakhs and total comprehensive income of Rs. 3.33 lakhs and Rs. 7.19 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. 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.

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



**Rajesh Arora**

*Partner*

Membership No. 076124

UDIN: 20076124AAAAAH2763

Place: New Delhi

Date: 23 January 2020