



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

February 13, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

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

Scrip Code: 532662

Trading Symbol: HTMEDIA

Sub: Integrated Filing (Financial) for the quarter and nine months' period ended on December 31, 2024

Dear Sir(s),

Pursuant to the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02, dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024, as follows:

- A) Financial Results – attached as **Annexure A**
- B) Statement on deviation/variation in utilisation of funds raised – **Not Applicable**
- C) Outstanding default on loans and debt securities – **Not Applicable**

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **HT Media Limited**

MANHAR
KAPOOR

(Manhar Kapoor)
Group General Counsel & Company Secretary

Encl.: As above

Corp. office : 5th Floor, Lotus Tower, A Block,
Community Centre, New Friends Colony,
New Delhi- 110025
Ph.: 011-66561234

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
HT Media Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of HT Media Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52(4) of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. 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 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 Master 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. Holding Company - HT Media Limited
 - ii. Subsidiaries:
 - a. Hindustan Media Ventures Limited
 - b. HT Music and Entertainment Company Limited
 - c. Next Mediaworks Limited
 - d. Next Radio Limited
 - e. Mosaic Media Ventures Private Limited
 - f. HT Overseas Pte. Limited



g. HT Noida (Company) Limited

iii. Joint Venture - 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 other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the interim reviewed financial results in respect of one trust (HT Media Employee Welfare Trust) included in the standalone interim financial results of the entities included in the Group, whose interim results reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2024 and for the period ended on that date respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group which have been reviewed by another auditor.

The independent auditor's report of this trust have been furnished to us, 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 such auditor and the procedures performed by us as stated in paragraph 3 above.

The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include total revenues of Rs. 9 lakhs and Rs. 192 lakhs, total net profit after tax of Rs. 66 lakhs and Rs. 22 lakhs and total comprehensive income/(loss) of Rs. (38) lakhs and Rs. 52 lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's reports on interim financial results of this entity 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 in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

7. One of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by another auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company'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 another auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

8. The comparative Ind AS financial information of the Group and its joint venture for the corresponding quarter and period ended December 31, 2023, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group and its joint venture for the year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on January 19, 2024 and May 8, 2024 respectively.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Vishal Sharma

per Vishal Sharma

Partner

Membership No.: 096766



UDIN: *25096766BM10HL9010*

Place: *New Delhi*

Date: *04/02/2025*



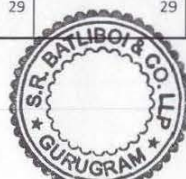
(INR in Lakhs except earnings per share data)

Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024 Un-audited	September 30, 2024 Un-audited*	December 31, 2023 Un-audited*	December 31, 2024 Un-audited	December 31, 2023 Un-audited*	March 31, 2024 Audited*
1	Income						
	a) Revenue from operations	48,980	42,375	44,290	1,29,206	1,23,031	1,69,472
	b) Other income	4,064	5,553	4,350	14,476	12,824	19,108
	Total income	53,044	47,928	48,640	1,43,682	1,35,855	1,88,580
2	Expenses						
	a) Cost of materials consumed	11,319	10,061	12,178	31,192	38,070	49,334
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(35)	(26)	26	40	(26)
	c) Employee benefits expense	11,416	10,923	10,353	33,621	30,268	41,318
	d) Finance costs	1,643	1,779	2,093	5,115	5,791	7,777
	e) Depreciation and amortisation expense	2,358	2,433	2,885	7,467	8,871	11,921
	f) Other expenses [refer note 10]	25,632	23,706	23,307	70,195	62,066	86,123
	Total expenses	52,405	48,867	50,790	1,47,616	1,45,106	1,96,447
3	Profit/ (Loss) before share of profit of joint venture, exceptional items and tax (1-2)	639	(939)	(2,150)	(3,934)	(9,251)	(7,867)
4	Share of profit of joint ventures (accounted for using equity method)**	-	-	6	-	53	53
5	Profit/ (Loss) before exceptional items and tax (3+4)	639	(939)	(2,144)	(3,934)	(9,198)	(7,814)
6	Exceptional items (loss)	-	-	-	-	(3,158)	(6,233)
7	Profit/ (Loss) before tax (5+6)	639	(939)	(2,144)	(3,934)	(12,356)	(14,047)
8	Earnings before finance costs, tax, depreciation and amortisation expense and exceptional items (EBITDA) [3+(2d)+(2e)]	4,640	3,273	2,828	8,648	5,411	11,831
9	Tax expense (refer note 9)						
	a) Current tax expense	-	-	-	-	-	-
	b) Deferred tax expense/ (credit)	963	(306)	(630)	(218)	(3,249)	(4,909)
	Total tax expense/ (credit)	963	(306)	(630)	(218)	(3,249)	(4,909)
10	Loss for the period (7-9)	(324)	(633)	(1,514)	(3,716)	(9,107)	(9,138)
11	Other comprehensive income (net of taxes)						
	(a) Items that will not be reclassified subsequently to profit or loss	(463)	205	61	(271)	(144)	(613)
	(b) Items that will be reclassified subsequently to profit or loss	103	(84)	(145)	(101)	(168)	(25)
	Total Other comprehensive income/ (loss) (a) + (b)	(360)	121	(84)	(372)	(312)	(638)
12	Total comprehensive loss for the period (10+11)	(684)	(512)	(1,598)	(4,088)	(9,419)	(9,776)
	Profit/ (loss) attributable to:						
	- Owners of the Company	(599)	(758)	(1,312)	(3,907)	(8,183)	(8,058)
	- Non-controlling interest	275	125	(202)	191	(924)	(1,080)
	Other comprehensive income/ (loss) attributable to:						
	- Owners of the Company	(227)	90	(90)	(263)	(239)	(483)
	- Non-controlling interest	(133)	31	6	(109)	(73)	(155)
	Total comprehensive income/ (loss) attributable to:						
	- Owners of the Company	(826)	(668)	(1,402)	(4,170)	(8,422)	(8,541)
	- Non-controlling interest	142	156	(196)	82	(997)	(1,235)
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						1,66,791
15	Loss per share (of INR 2/- each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	Basic	(0.26)	(0.33)	(0.57)	(1.69)	(3.54)	(3.48)
	Diluted	(0.26)	(0.33)	(0.57)	(1.69)	(3.54)	(3.48)
	# Includes Equity Shares held by HI Media Employee Welfare Trust (in INR Lakhs)	29	29	30	29	30	29

* Refer Note 8

** INR less than 50,000/- has been rounded off to Nil.



Notes :

- 1 These un-audited consolidated financial results comprise HT Media Limited ("the Company") and its subsidiaries (as stated below) [hereinafter referred to as "the Group"] and the Group's interest in joint venture (HT Content Studio, LLP).

Subsidiaries:

Hindustan Media Ventures Limited (HMVL)
 HT Music and Entertainment Company Limited (HT Music)
 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)

- 2 The above un-audited consolidated financial results for the quarter and nine months ended December 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 04, 2025. The Statutory Auditors have conducted a "Limited Review" of the above results pursuant to Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review conclusion.
- 3 The un-audited 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, 2024 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, 2024 are as under :

Particulars	(INR in Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024 Un-audited	September 30, 2024 Un-audited*	December 31, 2023 Un-audited*	December 31, 2024 Un-audited	December 31, 2023 Un-audited*	March 31, 2024 Audited*
Revenue from operations	28,570	23,990	25,040	73,372	68,597	94,942
Profit/ (loss) before tax	1,453	(1,349)	(1,458)	(2,142)	(10,660)	(12,956)
Profit/ (loss) after tax	657	(954)	(934)	(1,672)	(8,828)	(10,772)
Total comprehensive income/ (loss)	928	(1,083)	(1,110)	(1,625)	(8,899)	(10,817)

* Refer Note 8

- 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 were outstanding as at September 30, 2024. The same got settled on December 31, 2024.
- 7 During the nine months ended December 31, 2024, the Company has made the following investment in subsidiaries :
 - INR 900 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited.
- 8 The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which provides for merger of HT Mobile Solutions Limited (HTMSL) ("Transferor Company") with HT Media Limited (HTML) ("the Company") has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated December 3, 2024 ("NCLT Delhi order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on December 21, 2024, the Scheme has become effective from the Appointed Date of April 1, 2020.

The transaction as per Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2023 i.e. acquisition date under common control business combination accounting. Consequently, the numbers related to the comparative period (i.e., FY 2023-24) has been restated accordingly.

In terms of the Scheme, the Company shall issue and allot its 24,835 equity shares of INR 2 each to the shareholders of the Transferor Company. Pending such allotment by the Company 24,835 shares of INR 2 each (amounting to INR 0.5 lakhs) have been accounted in Shares pending issuance on April 1, 2023 and have been considered for the purpose of calculation of earnings per shares subsequent to acquisition date.

- 9 During the quarter ended December 31, 2024, tax expense includes
 - Deferred tax expense of INR 301 Lakhs of the Company pertaining to previous years on account of Scheme impact (refer note 8) for which revised income tax returns are yet to be filed.
 - Deferred tax credit of INR 11 lakhs of HMVL arising from finalization of return for previous year.
- 10 Other expense for the nine months ended December 31, 2024 includes INR 527 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".



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

- i) The Commercial Papers of the Group outstanding (face value) as on December 31, 2024 were INR 15,000 Lakhs.
ii) Other disclosures :

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024 Un-audited	September 30, 2024* Un-audited	December 31, 2023* Un-audited	December 31, 2024 Un-audited	December 31, 2023* Un-audited	March 31, 2024* Audited
1	Net loss after tax (INR in Lakhs) Net loss after tax & share of profit of JV (net of non controlling interest)	(599)	(758)	(1,312)	(3,907)	(8,183)	(8,058)
2	Loss per share (in INR) - Basic Loss per share (in INR) - Diluted (not annualised except for year ended March 31, 2024)	(0.26) (0.26)	(0.33) (0.33)	(0.57) (0.57)	(1.69) (1.69)	(3.54) (3.54)	(3.48) (3.48)
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).	1.18%	-5.38%	-3.44%	-4.51%	-6.03%	-4.29%
4	Net loss margin (%) {Net loss after tax & share of profit of JV (net of non controlling interest / Total Income)}	-1.13%	-1.58%	-2.70%	-2.72%	-6.02%	-4.27%
5	Interest Service Coverage Ratio (times) (EBITDA - Depreciation and amortization expense)/ Finance costs	1.39	0.47	(0.03)	0.23	(0.60)	(0.01)
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, 2024)	0.04	0.01	(0.00)	0.02	(0.04)	(0.00)
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, 2024)	0.65%	0.59%	1.04%	1.22%	1.09%	1.05%
8	Debtors turnover ratio (in times) (Revenue from operations/ Average trade receivable) (not annualised except for year ended March 31, 2024)	1.31	1.21	1.13	3.30	3.18	4.58
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, 2024)	0.64	0.57	0.70	1.84	2.32	2.96
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)}	1,65,415	1,65,957	1,60,539	1,65,415	1,60,539	1,69,121
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	0.33	0.34	0.46	0.33	0.46	0.36
13	Current ratio (in times) (Current assets / Current liabilities)	1.24	1.17	0.96	1.24	0.96	1.03
14	Current liability ratio (in times) (Current liabilities / Total liabilities)	0.90	0.89	0.87	0.90	0.87	0.88
15	Total debts to total assets (in times) (Total debts/ Total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.17	0.17	0.22	0.17	0.22	0.18
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	0.30	0.58	(3.40)	0.30	(3.40)	4.55

* Refer Note 8



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12 Statement of segment information for the quarter and nine months ended December 31, 2024

(INR in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Segment revenue						
a) Printing & publishing of newspapers & periodicals	38,680	33,420	36,255	1,01,971	1,01,021	1,38,618
b) Radio broadcast & entertainment	5,113	3,506	3,974	12,190	10,963	15,720
c) Digital	5,145	5,551	3,891	15,359	11,068	15,389
d) Unallocated	238	121	228	438	333	531
Total	49,176	42,598	44,348	1,29,958	1,23,385	1,70,258
Inter segment revenue	(196)	(223)	(58)	(752)	(354)	(786)
Net revenue from operations	48,980	42,375	44,290	1,29,206	1,23,031	1,69,472
2 Segment results						
a) Printing & publishing of newspapers & periodicals	2,804	452	700	1,397	(2,832)	(199)
b) Radio broadcast & entertainment	(809)	(1,072)	(556)	(2,656)	(2,042)	(2,204)
c) Digital	(2,628)	(2,319)	(3,443)	(7,513)	(7,364)	(11,438)
d) Unallocated	(1,149)	(1,774)	(1,108)	(4,523)	(4,046)	(5,357)
Total (A)	(1,782)	(4,713)	(4,407)	(13,295)	(16,284)	(19,198)
Add: Share of profit of joint ventures (accounted for using equity method) (B)*	-	-	6	-	53	53
Less: Finance cost (C)	1,643	1,779	2,093	5,115	5,791	7,777
Less: Exceptional items (loss) (D)	-	-	-	-	3,158	6,233
Add: Other income (E)	4,064	5,553	4,350	14,476	12,824	19,108
Profit/ (Loss) before tax (A+B-C-D+E)	639	(939)	(2,144)	(3,934)	(12,356)	(14,047)
3 Segment assets						
a) Printing & publishing of newspapers & periodicals	1,11,103	1,17,580	1,28,737	1,11,103	1,28,737	1,14,486
b) Radio broadcast & entertainment	26,758	21,338	27,608	26,758	27,608	26,711
c) Digital	2,889	3,395	2,025	2,889	2,025	3,102
Total segment assets	1,40,750	1,42,313	1,58,370	1,40,750	1,58,370	1,44,299
Unallocated	2,56,217	2,58,199	2,65,141	2,56,217	2,65,141	2,66,503
Total assets	3,96,967	4,00,512	4,23,511	3,96,967	4,23,511	4,10,802
4 Segment liabilities						
a) Printing & publishing of newspapers & periodicals	99,587	1,00,941	1,10,631	99,587	1,10,631	1,06,387
b) Radio broadcast & entertainment	17,578	13,710	12,335	17,578	12,335	14,711
c) Digital	10,371	10,264	7,397	10,371	7,397	10,132
Total segment liabilities	1,27,536	1,24,915	1,30,363	1,27,536	1,30,363	1,31,230
Unallocated	67,859	73,328	87,144	67,859	87,144	73,910
Total liabilities	1,95,395	1,98,243	2,17,507	1,95,395	2,17,507	2,05,140

* INR less than 50,000/- has been rounded off to Nil.

Note:

1. 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

Shobhana Bhartia
Chairperson & Editorial Director

New Delhi
February 04, 2025



[Signature]

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
HT Media Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of HT Media Limited (the "Company") which includes one Trust (HT Media Employee Welfare Trust) for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52(4) of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. 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 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 other auditor of the trust 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Statement of quarterly and year to date interim standalone financial results includes the reviewed financial results in respect of one trust whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for quarter



ended December 31, 2024 and for the period ended on that date respectively, as considered in the Statement which have been reviewed by another auditor.

The report of such auditor on interim financial results of this trust have been furnished to us, 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 such auditor. Our conclusion on the Statement is not modified in respect of the above matter.

6. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2023, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the standalone Ind AS financial statements of the Company for the year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on January 19, 2024 and May 8, 2024 respectively.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Vishal Sharma

per Vishal Sharma
Partner
Membership No.: 096766



UDIN: *25096766BM10HK7253*

Place: *New Delhi*
Date: *04/02/2025*



HT Media Limited

CIN:- L22121DL2002PLC117874

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Tel:- +91 11 66561234

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

Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2024

Statement of Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(INR in Lakhs except earnings per share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
		Un-audited	Un-audited*	Un-audited*	Un-audited	Un-audited*	Audited*
1	Income						
	a) Revenue from operations	28,570	23,990	25,040	73,372	68,597	94,942
	b) Other income	4,081	2,468	2,513	9,699	6,666	10,290
	Total Income	32,651	26,458	27,553	83,071	75,263	105,232
2	Expenses						
	a) Cost of materials consumed	5,703	5,210	6,130	15,698	18,614	24,235
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(19)	(25)	21	35	(24)
	c) Employee benefits expense	5,897	5,676	5,485	17,427	15,994	21,684
	d) Finance costs	1,477	1,552	1,713	4,515	4,736	6,338
	e) Depreciation and amortization expense	1,686	1,705	1,953	5,204	5,844	8,024
	f) Other expenses [refer note 6]	16,407	13,683	13,755	42,348	36,693	49,743
	Total Expenses	31,198	27,807	29,011	85,213	81,916	110,000
3	Profit/ (Loss) before exceptional items and tax (1-2)	1,453	(1,349)	(1,458)	(2,142)	(6,653)	(4,768)
4	Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)	4,616	1,908	2,208	7,577	3,927	9,594
5	Exceptional Items (net loss)	-	-	-	-	(4,007)	(8,188)
6	Profit/ (Loss) before tax (3+5)	1,453	(1,349)	(1,458)	(2,142)	(10,660)	(12,956)
7	Tax expense (refer note 9)						
	a) Current tax expense	-	-	-	-	-	-
	b) Deferred tax expense/ (credit)	796	(395)	(524)	(470)	(1,832)	(2,184)
	Total tax expense/ (credit)	796	(395)	(524)	(470)	(1,832)	(2,184)
8	Profit/ (Loss) after tax for the period (6-7)	657	(954)	(934)	(1,672)	(8,828)	(10,772)
9	Other comprehensive income (net of taxes)						
	a) Items that will not be reclassified subsequently to profit or loss	64	100	37	178	142	(17)
	b) Items that will be reclassified subsequently to profit or loss	207	(229)	(213)	(131)	(213)	(28)
	Total Other comprehensive income/(loss) (a)+ (b)	271	(129)	(176)	47	(71)	(45)
10	Total Comprehensive income/ (loss) for the period	928	(1,083)	(1,110)	(1,625)	(8,899)	(10,817)
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						65,703
13	Earnings/ (Loss) per share (of INR 2 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	Basic	0.28	(0.41)	(0.40)	(0.72)	(3.82)	(4.66)
	Diluted	0.28	(0.41)	(0.40)	(0.72)	(3.82)	(4.66)
	# Includes Equity Shares held by HT Media Employee Welfare Trust (in INR Lakhs)	29	29	30	29	30	29

* Refer Note 8



Notes :

- 1 The above un-audited standalone financial results for the quarter and nine months ended December 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 04, 2025. The Statutory Auditors of HT Media Limited ('the Company') have carried out "Limited Review" of the above results pursuant to Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review conclusion.
- 2 The un-audited 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 & Entertainment and Digital. The financial information of these segments is appearing in un-audited 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 were outstanding as at September 30, 2024. The same got settled on December 31, 2024.
- 6 Other expense for the nine months ended December 31, 2024 includes INR 1,027 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".
- 7 During the nine months ended December 31, 2024, the Company has made the following investment in subsidiaries :
- INR 900 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited.
- 8 The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which provides for merger of HT Mobile Solutions Limited (HTMSL) ("Transferor Company") with HT Media Limited (HTML) ("the Company") has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated December 3, 2024 ("NCLT Delhi order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on December 21, 2024, the Scheme has become effective from the Appointed Date of April 1, 2020.

The transaction as per Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2023 i.e. acquisition date under common control business combination accounting. Consequently, the numbers related to the comparative period (i.e., FY 2023-24) has been restated accordingly.

In terms of the Scheme, the Company shall issue and allot its 24,835 equity shares of INR 2 each to the shareholders of the Transferor Company. Pending such allotment by the Company 24,835 shares of INR 2 each (amounting to INR 0.5 lakhs) have been accounted in Shares pending issuance on April 1, 2023 and have been considered for the purpose of calculation of earnings per shares subsequent to acquisition date.
- 9 During the quarter ended December 31, 2024, tax expense includes deferred tax expense of INR 301 Lakhs pertaining to previous years on account of Scheme impact (refer note 8) for which revised income tax returns are yet to be filed .
- 10 During the quarter ended December 31, 2024, HT Overseas Pte Ltd (HTOS), a wholly owned overseas subsidiary of the Company, has carried out buy back of its 3.30 Lakhs fully paid up equity shares of SGD 1 each held by the Company (representing 20% of total equity share capital of HTOS), at a price of SGD 2.36 per equity share. Impact of the buy back has been considered in Company's standalone financial results. The aforesaid buy-back will not entail any change in the shareholding pattern of HTOS, as it continues to be a wholly-owned subsidiary of the Company.



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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, 2024 were INR 15,000 Lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
		Un-audited	Un-audited*	Un-audited*	Un-audited	Un-audited*	Audited*
1	Net profit/ (loss) after tax (INR in Lakhs)	657	(954)	(934)	(1,672)	(8,828)	(10,772)
2	Earnings/ (loss) per share (in INR) - Basic	0.28	(0.41)	(0.40)	(0.72)	(3.82)	(4.66)
	- Diluted	0.28	(0.41)	(0.40)	(0.72)	(3.82)	(4.66)
	(not annualised except for year ended March 31, 2024)						
3	Operating margin (%) (Adjusted EBITDA [#] / Revenue from operations) # Adjusted EBITDA = Earnings before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	1.87%	(2.33%)	(1.22%)	(2.89%)	(3.99%)	(0.73%)
4	Net profit/ (loss) margin (%) {Net profit/ (loss) after tax / Total Income}	2.01%	(3.61%)	(3.39%)	(2.01%)	(11.73%)	(10.24%)
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense)/ Finance costs	1.98	0.13	0.15	0.53	(0.40)	0.25
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, 2024)	0.05	0.00	0.00	0.04	(0.03)	0.02
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, 2024)	0.52%	0.45%	0.34%	0.88%	0.66%	0.94%
8	Debtors turnover ratio (in times) (Revenue from operations/ average trade receivable) (not annualised except for year ended March 31, 2024)	1.18	1.09	1.03	2.88	2.83	4.03
9	Inventory turnover ratio (in 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, 2024)	0.45	0.44	0.49	1.26	1.72	2.20
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)	49,827	49,090	53,437	49,827	53,437	51,339
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	0.98	0.98	1.12	0.98	1.12	1.00
13	Current ratio (in times) (Current assets / Current liabilities)	0.68	0.66	0.62	0.68	0.62	0.64
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.89	0.88	0.84	0.89	0.84	0.85
15	Total debts to total assets (in times) (Total debts/ total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.35	0.35	0.39	0.35	0.39	0.36
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	(0.35)	(0.47)	(0.53)	(0.35)	(0.53)	(0.56)

* Refer Note 8

For and on behalf of the Board of Directors

Shobhana Bhartia

Shobhana Bhartia
Chairperson & Editorial Director



New Delhi
February 04, 2025

[Signature]