

**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

November 4, 2019

Ref: HTML/CS/02/2019

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

The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 the Board Meeting held on 4<sup>th</sup> November, 2019**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 4<sup>th</sup> November, 2019 (which commenced at 12.00 Noon and concluded at 12.55 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 half-year ended on 30<sup>th</sup> September, 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).
3. Approved to incorporate a wholly owned subsidiary by making initial investment of Rs. 5 Lakh.

This is for your information and records, please.

Thanking you,  
Yours faithfully,

For HT Media Limited

(Dinesh Mittal)  
Group General Counsel  
& Company Secretary

(Piyush Gupta)  
Group Chief Financial Officer

Encl.: As above



HT Media Limited  
CIN:- L22121DL2002PLC117874  
Registered Office: Hindustan Times House, 2nd floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India  
Tel:- +91 11 66561608 Fax:- +91 11 66561445  
Website:- www.htmedia.in E-mail:-corporatedept@hindustantimes.com  
Un-audited Standalone Financial Results for the Quarter and Six months ended September 30, 2019

Statement of Un-audited standalone financial results for the quarter and six months ended September 30, 2019

(INR in Lakhs except earnings per share data)							
Sl. No.	Particulars	Three months ended			Six months ended		Year ended
		30.09.2019 Un-audited	30.06.2019 Un-audited	30.09.2018 Un-audited	30.09.2019 Un-audited	30.09.2018 Un-audited	31.03.2019 Audited
1	Income						
	a) Revenue from operations	30,924	30,741	30,511	61,665	62,037	130,673
	b) Other income	3,918	2,720	3,283	6,638	5,142	14,010
	Total Income	34,842	33,461	33,794	68,303	67,179	144,683
2	Expenses						
	a) Cost of materials consumed	7,073	7,768	8,939	14,841	17,085	37,647
	b) Change in inventories	22	(49)	7	(27)	(15)	(24)
	c) Employee benefits expense	7,225	6,741	6,579	13,966	10,839	25,099
	d) Finance costs	2,850	2,930	2,697	5,780	4,856	9,844
	e) Depreciation and amortization expense	3,045	2,564	2,094	5,609	4,163	8,269
	f) Other expenses	14,814	14,819	17,676	29,633	34,046	69,838
	Total Expenses	35,029	34,773	37,992	69,802	70,974	150,673
3	Profit/(Loss) before exceptional items and tax (1-2)	(187)	(1,312)	(4,198)	(1,499)	(3,795)	(5,990)
4	Profit/(Loss) before finance cost, depreciation and amortization expenses & exceptional items (EBITDA) (3+2d+2e)	5,708	4,182	593	9,890	5,224	12,123
5	Exceptional Items Gain/(Loss) [Refer Note 4]	-	(14,694)	(11,453)	(14,694)	(11,453)	(11,211)
6	Profit/(Loss) before tax (3+5)	(187)	(16,006)	(15,651)	(16,193)	(15,248)	(17,201)
7	Tax expense [ charge/(credit)]						
	a) Current tax	-	-	(55)	-	-	426
	b) Deferred tax	866	(1,758)	(1,071)	(892)	(1,084)	(3,733)
	Total tax expense	866	(1,758)	(1,126)	(892)	(1,084)	(3,307)
8	Profit/(Loss) for the period (6-7)	(1,053)	(14,248)	(14,525)	(15,301)	(14,164)	(13,894)
9	Other comprehensive income (net of taxes)						
	- Items that will not be reclassified to profit or loss	(29)	(5)	40	(34)	67	(29)
	- Items that will be reclassified to profit or loss	249	(106)	-	143	-	(982)
10	Total comprehensive income/(Loss) for the period (8+9)	(833)	(14,359)	(14,485)	(15,192)	(14,097)	(14,905)
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						157,577
13	Earnings/(Loss) per share	not annualized	not annualized	not annualized	not annualized	not annualized	
	(of INR 2/- each)						
	(a) Basic	(0.45)	(6.12)	(6.25)	(6.57)	(6.09)	(5.97)
	(b) Diluted	(0.45)	(6.12)	(6.25)	(6.57)	(6.09)	(5.97)

#### Notes :

- 1 The above un-audited standalone financial results for the quarter and six months ended September 30, 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 November 04, 2019. 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 September 30, 2019 are as follows:
  - i) HTML Employee Stock Option Scheme - 2009:- No options were granted, 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 previous quarter, Next Mediaworks Limited (NMW) and its subsidiaries have become subsidiaries of the Company effective April 15, 2019. Subsequent to acquisition of these subsidiaries, an impairment of stake in these subsidiaries amounting to INR 14,694 lakhs has been recorded as an exceptional item.
- 5 The Board of Directors of HT Music and Entertainment Company Limited ("HT Music") at its meeting held on April 4, 2019 has 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 has been filed before the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on April 22, 2019. Final hearing of the application by NCLT has been fixed for November 15, 2019.

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, 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 at an amount equivalent to the lease liability and consequently 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 six months ended 30 September 2019, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and six months ended 30 September 2018, to depreciation cost for the right-to-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 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.
- 10 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

11 Balance Sheet as at September 30 2019 is given below:

(INR in Lakhs)

Particulars	As at 30.09.2019 (Un-audited)	As at 31.03.2019 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	31,005	34,083
(b) Capital work in progress	3,048	2,937
(c) Right-of-use assets	13,007	-
(d) Investment property	43,020	42,521
(e) Intangible assets	34,864	36,723
(f) Intangible assets under development	27	20
(g) Investment in subsidiaries	56,845	51,647
(h) Financial assets		
(i) Investments	52,145	38,714
(ii) Loans	13,854	13,933
(iii) Other financial assets	3,261	2,685
(i) Deferred tax assets (net)	5,760	4,926
(j) Income tax assets (net)	2,550	2,159
(k) Other non-current assets	792	1,335
<b>Total non-current assets</b>	<b>260,178</b>	<b>231,683</b>
<b>2 Current assets</b>		
(a) Inventories	10,418	11,920
(b) Financial assets		
(i) Investments	54,877	81,582
(ii) Trade receivables	26,148	25,243
(iii) Cash and cash equivalents	6,315	7,274
(iv) Other bank balances	278	4,751
(v) Loans	836	1,599
(vi) Other financial assets	9,780	1,645
(c) Contract assets	130	198
(d) Other current assets	6,660	5,288
<b>Total current assets</b>	<b>115,442</b>	<b>139,500</b>
<b>Total assets</b>	<b>375,620</b>	<b>371,183</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital*	4,611	4,611
(b) Other equity	141,410	157,577
<b>Total equity</b>	<b>146,021</b>	<b>162,188</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings and lease liabilities	25,197	23,280
(ii) Other financial liabilities	666	1,116
(b) Contract liabilities	605	714
(c) Provisions	258	213
(d) Other non-current liabilities	1,149	1,208
<b>Total non-current liabilities</b>	<b>27,875</b>	<b>26,531</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings and lease liabilities	110,409	108,710
(ii) Trade payables	21,246	22,704
(iii) Other financial liabilities	58,740	40,851
(b) Contract liabilities	8,157	7,630
(c) Provisions	807	507
(d) Other current liabilities	2,365	2,062
<b>Total current liabilities</b>	<b>201,724</b>	<b>182,464</b>
<b>Total equity and liabilities</b>	<b>375,620</b>	<b>371,183</b>

\* Net of Equity Shares of INR 44 Lakhs (previous period INR 44 Lakhs) held by HT Media Employee Welfare Trust.

12. Cash Flow Statement for the period ended September 30, 2019 is given below :

Particulars	(INR in lakhs)	
	Period ended September 30, 2019 (Un-audited)	Year ended March 31, 2019 (Audited)*
<b>Loss before tax:</b>	(16,193)	(17,201)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Depreciation and amortization expense	5,609	8,269
Loss/ (Profit) on disposal of property, plant and equipment & intangibles (including impairment) (net)	14	(28)
Impairment of investment in subsidiaries (exceptional item)	14,694	7,911
Fair value of investment through profit and loss (including loss on sale of investments)	1,009	4,695
Dividend income	(654)	(654)
Finance income from investment	(3,880)	(7,976)
Interest income from deposits and others	(739)	(1,204)
Profit on sale of investment	-	(125)
Profit on sale of investment properties	(1)	(14)
Unclaimed balances/unspent liabilities written back (net)	(24)	(75)
Interest cost on debts and borrowings	5,696	9,564
Unrealized foreign exchange loss/(gain)	(200)	(1,510)
Impairment/(Reversal)towards value of property, plant & equipment & intangible and investment properties	1,137	4,384
Impairment for doubtful debts and advances (includes bad debts written off)	441	764
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(1,347)	(4,293)
(Increase)/Decrease in inventories	1,502	(4,204)
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	586	1,304
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	(6,095)	7,337
	<b>1,555</b>	<b>6,944</b>
Income tax paid	(391)	(1,935)
<b>Net cash flows from operating activities (A)</b>	<b>1,164</b>	<b>5,009</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment & intangible assets	(749)	(1,392)
Proceeds from sale of property, plant and equipment & intangible assets	96	134
Purchase of investment properties	(2,749)	(5,814)
Proceeds from sale of investment properties	986	2,522
Purchase of investments	(49,176)	(20,997)
Proceeds from sale of investments	56,385	39,872
Purchase of investments in subsidiaries	(10,548)	(36,994)
Inter corporate deposits given	(900)	(1,250)
Dividend received	654	654
Finance income from investment and other interest received	9,078	5,518
Deposits (made)/ matured [net]	4,402	(4,720)
<b>Net cash flows used in investing activities (B)</b>	<b>7,479</b>	<b>(22,467)</b>
<b>Financing activities</b>		
Proceeds from borrowings	250,640	809,374
Repayment of borrowings	(251,447)	(783,008)
Repayment of lease liabilities	(2,237)	-
Interest paid	(4,843)	(9,705)
Dividend paid	(647)	(931)
Dividend distribution tax paid	(57)	(57)
<b>Net cash flows from financing activities (C)</b>	<b>(8,591)</b>	<b>15,673</b>
<b>Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)</b>	<b>52</b>	<b>(1,785)</b>
<b>Cash and cash equivalents at the beginning of the period (E)</b>	<b>6,263</b>	<b>8,048</b>
<b>Cash and cash equivalents at period end (D+E)</b>	<b>6,315</b>	<b>6,263</b>

Y B

**Components of cash & cash Equivalents as at end of the period**

Cash and cheques on hand	3,820	5,395
With banks		
- on deposit accounts	2,260	888
- on current accounts	235	991
<b>Total cash and cash equivalents</b>	<b>6,315</b>	<b>7,274</b>
Less: Bank overdraft	-	(1,011)
<b>Cash and cash equivalents as per cash flow statement</b>	<b>6,315</b>	<b>6,263</b>

\* Being the first year of requirement to present half-yearly statement of cash flows for the period ended September 30, 2019, comparative information has been provided for previous year ended March 31, 2019.

**For and on behalf of the Board of Directors**



New Delhi

November 04, 2019

**Shobhana Bhartia**

**Chairperson & Editorial Director**



HT Media Limited							
CIN:- L22121DL2002PLC117874							
Registered Office: Hindustan Times House, 2nd floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India							
Tel:- +91 11 66561608 Fax:- +91 11 66561445							
Website:- www.htmedia.in E-mail:-corporatedept@hindustantimes.com							
Un-audited Consolidated Financial Results for the Quarter and Six months ended September 30, 2019							
(INR in Lakhs except earnings per share data)							
Statement of un-audited Consolidated Financial Results for the Quarter and Six months ended September 30, 2019							
Sl. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2019 Un-audited	30.06.2019 Un-audited	30.09.2018 Un-audited	30.09.2019 Un-audited	30.09.2018 Un-audited	31.03.2019 Audited
1	<b>Income</b>						
	a) Revenue from operations	52,052	54,021	51,752	1,06,073	1,06,383	2,19,887
	b) Other income	5,950	4,806	5,345	10,756	8,034	23,665
	<b>Total income</b>	<b>58,002</b>	<b>58,827</b>	<b>57,097</b>	<b>1,16,829</b>	<b>1,14,417</b>	<b>2,43,552</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	13,924	15,991	18,726	29,915	37,483	77,619
	b) Purchases of stock-in-trade	-	-	207	-	207	631
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	76	(108)	49	(32)	(9)	(40)
	d) Employee benefits expense	11,283	10,533	9,938	21,816	17,405	38,199
	e) Finance costs	2,686	2,792	3,260	5,478	5,849	11,350
	f) Depreciation and amortisation expense	4,871	4,108	2,699	8,979	5,389	10,776
	g) Other expenses	24,606	23,508	24,779	48,114	49,645	1,05,147
	<b>Total expenses</b>	<b>57,446</b>	<b>56,824</b>	<b>59,658</b>	<b>1,14,270</b>	<b>1,15,969</b>	<b>2,43,682</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>556</b>	<b>2,003</b>	<b>(2,561)</b>	<b>2,559</b>	<b>(1,552)</b>	<b>(130)</b>
4	<b>Profit before finance costs, depreciation and amortisation expenses &amp; exceptional items (EBITDA) (3+2e+2f)</b>	<b>8,113</b>	<b>8,903</b>	<b>3,398</b>	<b>17,016</b>	<b>9,686</b>	<b>21,996</b>
5	Exceptional items gain/(loss) [refer note 7]	-	(17,628)	(2,390)	(17,628)	(2,390)	(3,480)
6	<b>Profit/(loss) before tax (3+5)</b>	<b>556</b>	<b>(15,625)</b>	<b>(4,951)</b>	<b>(15,069)</b>	<b>(3,942)</b>	<b>(3,610)</b>
7	<b>Tax expense</b>						
	a) Current tax	1,274	1,179	555	2,453	1,004	2,836
	b) Deferred tax charge/(credit)	1,430	(1,997)	(1,073)	(567)	(975)	(3,755)
	<b>Total tax expense</b>	<b>2,704</b>	<b>(818)</b>	<b>(518)</b>	<b>1,886</b>	<b>29</b>	<b>(919)</b>
8	<b>Profit/(loss) for the period (6-7)</b>	<b>(2,148)</b>	<b>(14,807)</b>	<b>(4,433)</b>	<b>(16,955)</b>	<b>(3,971)</b>	<b>(2,691)</b>
9	Share of profit/(loss) of joint ventures [refer note 8]	(40)	-	-	(40)	-	-
10	<b>Net profit/(loss) after taxes and share of profit of joint ventures (8+9)</b>	<b>(2,188)</b>	<b>(14,807)</b>	<b>(4,433)</b>	<b>(16,995)</b>	<b>(3,971)</b>	<b>(2,691)</b>
	Other comprehensive income (after taxes)						
	- Items that will not be reclassified to profit or loss	(158)	(5)	108	(163)	166	(27)
	Other comprehensive income (after taxes)						
	- Items that will be reclassified to profit or loss	344	(188)	43	156	279	(1,277)
11	<b>Other comprehensive income for the period</b>	<b>186</b>	<b>(193)</b>	<b>151</b>	<b>(7)</b>	<b>445</b>	<b>(1,304)</b>
12	<b>Total comprehensive income/(loss) (10+11)</b>	<b>(2,002)</b>	<b>(15,000)</b>	<b>(4,282)</b>	<b>(17,002)</b>	<b>(3,526)</b>	<b>(3,995)</b>
	<b>Net profit/(loss) attributable to :</b>						
	- Owners of the Company	(2,447)	(15,530)	(4,767)	(17,977)	(4,643)	(4,540)
	- Non-controlling interest	259	723	334	982	672	1,849
	<b>Other comprehensive income/(loss) attributable to :</b>						
	- Owners of the Company	199	(174)	196	25	424	(1,228)
	- Non-controlling interest	(13)	(19)	(45)	(32)	21	(76)
	<b>Total comprehensive income/(loss) attributable to :</b>						
	- Owners of the Company	(2,248)	(15,704)	(4,571)	(17,952)	(4,219)	(5,768)
	- Non-controlling interest	246	704	289	950	693	1,773
13	Paid-up equity share capital (Face value - INR 2/- per share)	4,655	4,655	4,655	4,655	4,655	4,655
14	Other equity excluding revaluation reserve as shown in the audited Balance Sheet						2,42,884
15	Earnings/(loss) per share (of INR 2/- each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	(a) Basic	(1.05)	(6.67)	(2.05)	(7.72)	(1.99)	(1.95)
	(b) Diluted	(1.05)	(6.67)	(2.05)	(7.72)	(1.99)	(1.95)

**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)

**Joint Venture (JV)**

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

- 2 The un-audited consolidated financial results for the quarter and six months ended September 30, 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 November 4, 2019. 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, 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 at an amount equivalent to the lease liability and consequently 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 six months ended 30 September 2019, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and six months ended 30 September 2018, to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

- 5 The Board of Directors of HMVL at its meeting held on October 16, 2017 had approved a Scheme of Arrangement u/s 230 to 232 and other applicable provisions of the Companies Act, 2013, between HMVL and IESPL and their respective shareholders, which provides for demerger of IESPL's B2C business, and transfer and vesting thereof into HMVL ("Scheme").

Pursuant to the orders of the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT Kolkata) dated August 28, 2018 and January 4, 2019, meetings of Unsecured Creditors and Equity Shareholders of the Company were convened on October 15, 2018 and March 8, 2019 respectively, wherein the Unsecured Creditors and Equity Shareholders have approved the Scheme with requisite majority as required under the Companies Act, 2013 and Securities Exchange Board of India's Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Following the above, NCLT Kolkata approved the scheme vide order dated August 5, 2019, which was subsequently modified by an order dated August 28, 2019.

Parallely, NCLT Delhi heard the matter on October 22, 2019 and pronounced the order for sanction of the Scheme.

Pending receipt of certified copy of order(s) passed by NCLT, Kolkata and Delhi and consequential filing of the orders with the Registrar of Companies by the Company, the Scheme is not effective and hence impact of the Scheme has not been considered in the above results.

- 6 The Board of Directors of HT Music at its meeting held on April 4, 2019 has 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 has been filed before the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on April 22, 2019. Final hearing of the application by NCLT has been fixed for November 15, 2019.

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 Company for the quarter and six months ended September 30, 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 has been recognised as an exceptional item during the quarter ended June 30, 2019.
- 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 six months ended September 30, 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 six months ended September 30, 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 six months ended September 30, 2019 are as under:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from Operations	30,924	30,741	30,511	61,665	62,037	1,30,673
Loss Before Tax	(187)	(16,006)	(15,651)	(16,193)	(15,248)	(17,201)
Loss After Tax	(1,053)	(14,248)	(14,525)	(15,301)	(14,164)	(13,894)
Total Comprehensive Loss	(833)	(14,359)	(14,485)	(15,192)	(14,097)	(14,905)

- 10 Details of Employee Stock Option for the quarter ended September 30, 2019 are as follows :

- a) For the Company :- under i) HTML Employee Stock Option Scheme – 2009 :- No options were granted, 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 - No options were granted, vested, exercised or forfeited.

- 11 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.
- 12 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.
- 13 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.



14 Balance Sheet as at September 30, 2019 is given below:

(INR in Lakhs)

		As at 30.09.2019 (Un-audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	48,706	54,839
(b)	Right-of-use assets	23,952	-
(c)	Capital work in progress	3,254	4,104
(d)	Investment property	46,072	45,748
(e)	Goodwill on consolidation (refer note 7)	1,189	1,189
(f)	Other intangible assets	58,500	38,324
(g)	Intangible assets under development	27	20
(h)	Investment in joint ventures	(256)	(256)
(i)	Financial assets		
	(i) Investments	1,33,240	99,642
	(ii) Loans	12,460	12,606
	(iii) Other financial assets	3,343	2,813
(j)	Other non-current assets	2,203	2,633
(k)	Deferred tax assets (net)	6,382	5,686
(l)	Income tax assets (net)	3,630	2,886
	<b>Total non-current assets</b>	<b>3,42,702</b>	<b>2,70,234</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	14,756	16,318
(b)	Financial assets		
	(i) Investments	85,156	1,32,803
	(ii) Trade receivables	45,494	42,008
	(iii) Cash and cash equivalents	13,366	15,817
	(iv) Other bank balances	1,830	8,043
	(v) Loans	849	1,607
	(vi) Other financial assets	1,061	1,050
(c)	Contract assets	156	218
(d)	Other current assets	12,118	8,199
	<b>Total current assets</b>	<b>1,74,786</b>	<b>2,26,063</b>
	<b>Total assets</b>	<b>5,17,488</b>	<b>4,96,297</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital*	4,611	4,611
(b)	Other equity	2,23,812	2,42,884
	<b>Equity attributable to equity holders of parent</b>	<b>2,28,423</b>	<b>2,47,495</b>
(c)	Non-controlling interest	40,516	35,718
	<b>Total equity</b>	<b>2,68,939</b>	<b>2,83,213</b>
<b>3</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings and lease liabilities	37,458	29,330
	(ii) Other financial liabilities	863	1,379
(b)	Deferred tax liabilities (net)	4,620	1,016
(c)	Other non-current liabilities	1,219	1,208
(d)	Contract liabilities	605	738
(e)	Provisions	326	235
	<b>Total non-current liabilities</b>	<b>45,091</b>	<b>33,906</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings and lease liabilities	83,298	79,449
	(ii) Trade payables	33,100	33,297
	(iii) Other financial liabilities	70,206	51,247
(b)	Other current liabilities	3,549	4,112
(c)	Contract liabilities	10,453	9,952
(d)	Provisions	1,521	720
(e)	Income tax liability (net)	1,331	401
	<b>Total current liabilities</b>	<b>2,03,458</b>	<b>1,79,178</b>
	<b>Total equity and liabilities</b>	<b>5,17,488</b>	<b>4,96,297</b>

\* Net of Equity Shares of INR 44 Lakhs (Previous Year INR 44 Lakhs) held by HT Media Employee Welfare Trust

28

15 Statement of segment information for the quarter and six months ended September 30, 2019

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	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	43,835	45,357	45,230	89,192	93,394	1,92,601
b) Radio broadcast & entertainment	5,941	6,446	4,661	12,387	9,377	19,404
c) Digital	1,892	2,054	1,533	3,946	3,195	6,645
d) Unallocated	458	383	629	841	1,148	2,409
<b>Total</b>	<b>52,126</b>	<b>54,240</b>	<b>52,053</b>	<b>1,06,366</b>	<b>1,07,114</b>	<b>2,21,059</b>
Inter segment revenue	(74)	(219)	(301)	(293)	(731)	(1,172)
<b>Net revenue from operations</b>	<b>52,052</b>	<b>54,021</b>	<b>51,752</b>	<b>1,06,073</b>	<b>1,06,383</b>	<b>2,19,887</b>
<b>2 Segment results : profit/(loss) before tax and finance cost from each segment</b>						
a) Printing & publishing of newspapers & periodicals	2,105	3,474	(810)	5,579	4,022	4,558
b) Radio broadcast & entertainment	(468)	(168)	543	(636)	1,063	3,068
c) Digital	(394)	(289)	(552)	(683)	(1,079)	(1,927)
d) Unallocated	(3,951)	(3,028)	(3,827)	(6,979)	(7,743)	(18,144)
<b>Total (A)</b>	<b>(2,708)</b>	<b>(11)</b>	<b>(4,646)</b>	<b>(2,719)</b>	<b>(3,737)</b>	<b>(12,445)</b>
Less: i) Finance cost (B)	2,686	2,792	3,260	5,478	5,849	11,350
ii) Exceptional item (net) (C)	-	17,628	2,390	17,628	2,390	5,480
Add: Other income (D)	5,950	4,806	5,345	10,756	8,034	23,665
<b>Profit/ (loss) before taxation (A-B-C+D)</b>	<b>556</b>	<b>(15,625)</b>	<b>(4,951)</b>	<b>(15,069)</b>	<b>(3,942)</b>	<b>(3,610)</b>
<b>3 Segment assets</b>						
a) Printing & publishing of newspapers & periodicals	1,49,989	1,47,725	1,47,543	1,49,989	1,47,543	1,40,263
b) Radio broadcast & entertainment	70,518	74,013	59,026	70,518	59,026	46,330
c) Digital	974	1,368	2,551	974	2,551	1,961
<b>Total segment assets</b>	<b>2,21,481</b>	<b>2,23,106</b>	<b>2,09,120</b>	<b>2,21,481</b>	<b>2,09,120</b>	<b>1,88,554</b>
Unallocated	2,96,007	2,93,308	3,25,438	2,96,007	3,25,438	3,07,743
<b>Total assets</b>	<b>5,17,488</b>	<b>5,16,414</b>	<b>5,34,558</b>	<b>5,17,488</b>	<b>5,34,558</b>	<b>4,96,297</b>
<b>4 Segment liabilities</b>						
a) Printing & publishing of newspapers & periodicals	96,646	92,979	1,00,054	96,646	1,00,054	99,257
b) Radio broadcast & entertainment	11,472	11,530	3,184	11,472	3,184	2,747
c) Digital	5,066	5,947	6,734	5,066	6,734	6,624
<b>Total segment liabilities</b>	<b>1,13,184</b>	<b>1,10,456</b>	<b>1,09,972</b>	<b>1,13,184</b>	<b>1,09,972</b>	<b>1,08,628</b>
Unallocated	1,35,365	1,33,637	1,49,105	1,35,365	1,49,105	1,04,456
<b>Total liabilities</b>	<b>2,48,549</b>	<b>2,44,093</b>	<b>2,59,077</b>	<b>2,48,549</b>	<b>2,59,077</b>	<b>2,13,084</b>

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

K 8

16. Cash Flow Statement for the period ended September 30, 2019 is given below :

(INR in Lakhs)

Particulars	Period ended September 30, 2019 (Un-audited)	Year ended March 31, 2019 (Audited) *
<b>Operating activities</b>		
Loss before tax from operations	(15,069)	(3,610)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation on property, plant and equipment & investment properties	8,979	10,776
Net loss on sale of property, plant and equipments and intangible assets	117	75
Net loss on sale of investments/ fair value of investments through profit and loss	2,544	6,353
Profit on sale of investment properties	(1)	(14)
Interest/finance income from investments and others	(9,133)	(18,701)
Unclaimed balances/unspent liabilities written back (net)	(34)	(215)
Income from government grant	(562)	(621)
Interest expense	5,362	11,107
Unrealised foreign exchange gain	(8)	(1,395)
Provision for diminution in value of investments properties	1,152	4,604
Impairment of doubtful debts and advances (including bad debts written off)	748	2,081
Impairment of goodwill	17,628	179
Employee stock option expense	(8)	(1)
<i>Changes in operating assets and liabilities</i>		
Increase in trade and other receivables	(1,450)	(10,239)
(Increase)/ decrease in inventories	1,562	(3,771)
Increase in current and non-current financial assets and other current and non-current assets	(1,285)	(839)
Increase/(decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	(10,918)	16,594
	(376)	12,363
Income tax paid	(1,658)	(5,077)
<b>Net cash flows from/ (used in) operating activities (A)</b>	<b>(2,034)</b>	<b>7,286</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment/ intangible assets	(1,653)	(7,641)
Proceeds from sale of property, plant and equipment/ intangible assets	331	388
Purchase of investment property	(3,103)	(8,643)
Proceeds from sale of investment properties	1,441	2,523
Purchase of investments in mutual funds and others	(1,22,096)	(81,339)
Proceeds from sale of investments in mutual funds and others	1,24,894	97,939
Acquisition of a subsidiary	(10,547)	-
Interest received	17,338	16,243
Deposits (made)/ matured (net)	6,201	(8,002)
<b>Net cash flows from investing activities (B)</b>	<b>12,806</b>	<b>11,468</b>
<b>Financing activities</b>		
Proceeds from borrowings	2,51,621	8,60,646
Repayment of borrowings	(2,54,455)	(8,68,256)
Interest paid	(4,947)	(11,576)
Dividend paid	(647)	(922)
Dividend distribution tax paid	(238)	(237)
Repayment of lease liabilities	(3,472)	-
Amount paid to minority shareholders	(226)	(227)
<b>Net cash flows used in financing activities (C)</b>	<b>(12,364)</b>	<b>(20,572)</b>
Net decrease in cash and cash equivalents (D= A+B+C)	(1,592)	(1,818)
Net foreign exchange gain (E)	1	19
Cash component on acquisition of subsidiary (F)	152	-
Cash and cash equivalents at the beginning of the period (G)	14,805	16,605
<b>Cash and cash equivalents at period end (D+E+F+G)</b>	<b>13,366</b>	<b>14,806</b>
<b>Components of cash and cash equivalents as at end of the period</b>		
Cash and cheques on hand	6,344	9,168
Balances with banks		
- on current accounts	2,436	4,570
- on deposit accounts	4,586	2,079
<b>Total cash and cash equivalents</b>	<b>13,366</b>	<b>15,817</b>
Less: Bank overdrafts	-	(1,011)
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>13,366</b>	<b>14,806</b>

\* Being the first year of requirement to present half-yearly statement of cash flows for the period ended September 30, 2019, comparative information has been provided for previous year ended March 31, 2019.

For and on behalf of the Board of Directors

New Delhi  
November 4, 2019

Shobhana Bhartia  
Chairperson & Editorial Director

  
D



# B S R and Associates

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002 (India)

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

## Limited review report on unaudited quarterly standalone financial results and standalone year-to-date 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 for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. We draw your attention to the fact that the corresponding financial results for the quarter ended 30 September 2018, year to date results for the period from 1 April 2018 to 30 September 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 27 October 2018 and 10 May 2019, respectively.
3. 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.
4. 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.
5. We did not review the total assets of Rs 90 lakhs as at 30 September 2019 and total revenues of Rs Nil for the quarter and six months ended 30 September 2019, included in the accompanying standalone financial results in respect of HT Media Employee Welfare Trust, whose financial information has been reviewed by another auditor and whose report has been furnished to us. Our opinion on the standalone financial results, to that extent it has been derived from such financial information, is based solely on the report of such auditor.

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



6. 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.

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



**Rajesh Arora**  
*Partner*  
Membership No: 076124  
UDIN: 19076124AAAABL4677

Place: New Delhi  
Date: 4 November 2019

# B S R and Associates

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002 (India)

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

## Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date 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 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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. We draw your attention to the fact that the corresponding financial results for the quarter ended 30 September 2018, year to date results for the period from 1 April 2018 to 30 September 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 27 October 2018 and 10 May 2019, respectively.
3. 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.
4. 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.



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

Subsidiaries:

- a. Hindustan Media Ventures Limited (HMVL)
- 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 (NMWL) (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)

Joint Ventures:

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

6. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of seven subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs 8,416 lakhs as at 30 September 2019; total revenues of Rs 467 lakhs and Rs. 842 lakhs, total net loss after tax of Rs 547 lakhs and Rs 1,319 lakhs and total comprehensive loss of Rs 940 lakhs and Rs 1,712 lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs 11 lakhs for the period from 1 April 2019 to 30 September 2019, 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 4 above.

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



8. The Statement includes the interim financial statements of two subsidiaries which have not been reviewed/audited, whose interim financial statements reflect total assets of Rs. 5,860 lakhs as at 30 September 2019; total revenue of Rs. 323 lakhs and Rs. 429 lakhs, total net loss after tax of Rs. 1,485 lakhs and Rs.1,797 lakhs and total comprehensive loss of Rs. 1,485 lakhs and Rs. 1,797 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. (573) lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. 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 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect 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. We did not review the total assets of Rs 90 lakhs as at 30 September 2019 and total revenues of Rs Nil lakhs for the quarter and six months ended 30 September 2019, included in the accompanying consolidated financial results in respect of HT Media Employee Welfare Trust, whose financial information has been reviewed by another auditor and whose report has been furnished to us. Our opinion on the consolidated financial results, to that extent it has been derived from such financial information, is based solely on the report of such auditor.

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

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



**Rajesh Arora**  
*Partner*

Membership No: 076124  
UDIN: 19076124AAAABM7295

Place: New Delhi  
Date: 4 November 2019