

**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

14<sup>th</sup> February, 2023

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

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East)  
**Mumbai- 400 051**

**Scrip Code: 532662**  
**Scrip Code: 973701**

**Trading Symbol: HTMEDIA**

**Subject: Outcome of the Board Meeting held on 14<sup>th</sup> February, 2023**

Dear Sir/ Madam,

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 14<sup>th</sup> February, 2023, (which commenced at 12:30 P.M. and concluded at 12:54 P.M. ) has, *inter-alia*, transacted the following business: -

- Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter and nine months period ended on 31<sup>st</sup> December, 2022, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; (*enclosed herewith*)
- Taken on record the Limited Review Report of B S R and Associates, Chartered Accountants (Statutory Auditors) on the above UFRs. (*enclosed herewith*)

This information is also being uploaded on the website of the Company i.e. [www.htmedia.in](http://www.htmedia.in)

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

Thanking you,

Yours faithfully,

**For HT Media Limited**

**Manhar Kapoor**  
**(Group General Counsel & Company Secretary)**



**Encl.: As above**

# B S R and Associates

Chartered Accountants

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

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

**Limited Review Report on unaudited consolidated financial results of HT Media Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

## To the Board of Directors of HT Media Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HT Media Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

### **Parent Company:**

HT Media Limited (HTML)

### **Subsidiaries:**

Hindustan Media Ventures Limited (HMVL)

HT Music and Entertainment Company Limited (HT Music)

HT Mobile Solutions Limited (HTMSL)

HT Overseas Pte. Limited (HT Overseas)

Next Mediaworks Limited (NMW)

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

Next Radio Limited (NRL)

HT Noida (Company) Limited

Mosaic Media Ventures Private Limited

**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 the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of HT Media Employee Welfare Trust included in the unaudited standalone interim financial results of the parent entity, whose results reflect total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil and Rs. Nil, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the respective unaudited standalone interim financial results of the parent entity. The interim financial results of this Trust have been reviewed by the other auditor whose report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 455 lakhs and Rs. 1702 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 425 lakhs and Rs. 680 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 360 lakhs and Rs. 655 lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One subsidiary is located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in IFRS and which have been reviewed by other auditor under generally accepted auditing standards applicable in IFRS. The Parent's management has converted the interim financial results of such subsidiary located outside India from accounting principles generally accepted in IFRS to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

**Limited Review Report (Continued)**

**HT Media Limited**

Our conclusion is not modified in respect of this matter.

For **B S R and Associates**

*Chartered Accountants*

Firm's Registration No.:128901W

DAVID Digitally signed  
by DAVID  
JULIAN JULIAN JONES  
JONES Date: 2023.02.14  
12:12:51 +05'30'

David Jones

*Partner*

Gurugram

14 February 2023

Membership No.: 098113

UDIN:23098113BGYZVQ2173



HT Media Limited  
CIN:- L22121DL2002PLC117874

Registered Office: Hindustan Times House, 2nd floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India  
Tel:- +91 11 66561608 Fax:- +91 11 66561445

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

Un-audited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2022

(INR in Lakhs except earnings per share data)

Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2022							
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022 Un-audited	September 30, 2022 Un-audited	December 31, 2021 Un-audited	December 31, 2022 Un-audited	December 31, 2021 Un-audited	March 31, 2022 Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	44,036	40,925	46,613	126,970	107,948	150,038
	b) Other income	4,783	3,894	3,443	9,834	14,269	17,747
	<b>Total income</b>	<b>48,819</b>	<b>44,819</b>	<b>50,056</b>	<b>136,804</b>	<b>122,217</b>	<b>167,785</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	15,714	16,025	12,156	46,450	28,323	39,997
	b) Purchases of stock-in-trade	-	-	1	-	663	664
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7)	65	(30)	13	(57)	38
	d) Employee benefits expense	9,420	9,618	9,098	29,669	27,784	37,124
	e) Finance costs	2,374	2,097	1,323	5,965	3,976	5,459
	f) Depreciation and amortisation expense	3,463	3,332	3,365	10,037	10,286	13,525
	g) Other expenses (refer note 11)	20,874	20,284	18,100	60,803	50,816	69,564
	<b>Total expenses</b>	<b>51,838</b>	<b>51,421</b>	<b>44,013</b>	<b>152,937</b>	<b>121,791</b>	<b>166,371</b>
<b>3</b>	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>(3,019)</b>	<b>(6,602)</b>	<b>6,043</b>	<b>(16,133)</b>	<b>426</b>	<b>1,414</b>
<b>4</b>	<b>Earnings/ (Loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2e+2f) and exceptional items</b>	<b>2,818</b>	<b>(1,173)</b>	<b>10,731</b>	<b>(131)</b>	<b>14,688</b>	<b>20,398</b>
<b>5</b>	Exceptional items	-	-	-	-	-	-
<b>6</b>	<b>Profit/(Loss) before tax (3+5)</b>	<b>(3,019)</b>	<b>(6,602)</b>	<b>6,043</b>	<b>(16,133)</b>	<b>426</b>	<b>1,414</b>
<b>7</b>	<b>Tax expense (refer note 10)</b>						
	a) Current tax expense/ (credit)	20	(205)	569	(185)	801	773
	b) Deferred tax expense/ (credit)	(661)	10,378	351	7,385	(983)	(1,506)
	<b>Total tax expense/ (credit)</b>	<b>(641)</b>	<b>10,173</b>	<b>920</b>	<b>7,200</b>	<b>(182)</b>	<b>(733)</b>
<b>8</b>	<b>Profit/(Loss) for the period (6-7)</b>	<b>(2,378)</b>	<b>(16,775)</b>	<b>5,123</b>	<b>(23,333)</b>	<b>608</b>	<b>2,147</b>
<b>9</b>	Share of profit/ (loss) of joint ventures (accounted for using equity method)	1	242	(19)	231	(215)	(248)
<b>10</b>	<b>Profit/ (Loss) after taxes and share of profit/ (loss) of joint ventures (8+9)</b>	<b>(2,377)</b>	<b>(16,533)</b>	<b>5,104</b>	<b>(23,102)</b>	<b>393</b>	<b>1,899</b>
<b>11</b>	<b>Other comprehensive income (net of taxes)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	155	(3,912)	34	(3,772)	88	(3,568)
	(b) Items that will be reclassified subsequently to profit or loss	74	28	21	92	88	152
	<b>Total Other comprehensive income/ (loss) (a) + (b)</b>	<b>229</b>	<b>(3,884)</b>	<b>55</b>	<b>(3,680)</b>	<b>176</b>	<b>(3,416)</b>
<b>12</b>	<b>Total comprehensive income/ (loss) (10+11)</b>	<b>(2,148)</b>	<b>(20,417)</b>	<b>5,159</b>	<b>(26,782)</b>	<b>569</b>	<b>(1,517)</b>
	<b>Net profit/ (loss) attributable to:</b>						
	- Owners of the Company	(2,189)	(15,589)	4,488	(21,233)	107	1,779
	- Non-controlling interest	(188)	(944)	616	(1,869)	286	120
	<b>Other comprehensive income/ (loss)</b>						
	- Owners of the Company	174	(2,915)	47	(2,767)	156	(2,506)
	- Non-controlling interest	55	(969)	8	(913)	20	(910)
	<b>Total comprehensive income/ (loss)</b>	<b>(2,015)</b>	<b>(18,504)</b>	<b>4,535</b>	<b>(24,000)</b>	<b>263</b>	<b>(727)</b>
	- Owners of the Company	(2,015)	(18,504)	4,535	(24,000)	263	(727)
	- Non-controlling interest	(133)	(1,913)	624	(2,782)	306	(790)
<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						203,740
<b>15</b>	<b>Earnings/ (Loss) per share</b> (of INR 2/- each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	Basic	(0.95)	(6.74)	1.95	(9.18)	0.05	0.77
	Diluted	(0.95)	(6.74)	1.93	(9.18)	0.05	0.76
	# Includes Equity Shares held by HT Media Employee Welfare Trust	30	30	44	30	44	30

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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 Mobile Solutions Limited (HTMSL)  
HT Overseas Pte. Ltd., Singapore (HT Overseas)  
Next Mediaworks Limited (NMWL)  
Next Radio Limited (NRL)  
HT Noida (Company) Limited (HTNL)  
Mosaic Media Ventures Private Limited (MMVPL)

**Joint Ventures (JV)**

HT Content Studio LLP (HTCS)

- 2 The above consolidated financial results for the quarter and nine months ended December 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2023. The Statutory Auditors have conducted a "Limited Review" of the above results pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion.
- 3 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 4 The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which, inter-alia, provides for merger of HT Mobile Solutions Limited (HTMSL) ("transferor entity") with HT Media Limited (HTML) ("the Company") has not yet been approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench.

Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's consolidated financial results for the period ended December 31, 2022.

- 5 The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2022 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, 2022 are as under :

Particulars	(INR in Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022 Un-audited	September 30, 2022 Un-audited	December 31, 2021 Un-audited	December 31, 2022 Un-audited	December 31, 2021 Un-audited	March 31, 2022 Audited
Revenue from Operations	24,173	21,631	24,429	68,580	54,875	75,129
Profit/ (Loss) Before Tax	(1,759)	(6,737)	3,912	(9,934)	(486)	(2,846)
Profit/ (Loss) After Tax	(1,491)	(15,374)	2,835	(17,692)	(430)	(2,012)
Total Comprehensive Income/ (Loss)	(1,543)	(15,474)	2,840	(17,832)	(356)	(1,921)

- 6 Details of Employee Stock Option for the quarter ended December 31, 2022 are as follows :
- a) For the Company :- Plan A :- No options were granted, vested, exercised or forfeited/expired.  
Plan B :- No options were granted, vested, exercised or forfeited/expired.  
Plan C :- No options were granted, vested, exercised or forfeited/expired.
- b) For HMVL :- 18,365 options were vested;  
-no options were granted, exercised or forfeited/expired  
under the HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.
- Details of Employee Stock Option for the nine months ended December 31, 2022 are as follows :
- a) For the Company :- Plan A :- No options were granted, vested, exercised or forfeited/expired.  
Plan B :- No options were granted, vested, exercised or forfeited/expired.  
Plan C :- 11,352 options were vested, no options were granted, exercised or forfeited/expired.
- b) For HMVL :- 55,095 options were vested;  
-no options were granted, exercised or forfeited/expired  
under the HT Group Companies – Employee Stock Option Trust Scheme of the Holding Company.
- 7 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 8 During the previous year ended March 31, 2022, the Company has issued 5.70% Non-Convertible Debentures of face value of INR 9,600 Lakhs under private placement out of which INR 6,400 Lakhs is outstanding as on December 31, 2022. The same are secured as First charge by way of hypothecation on the movable fixed assets of the Company to provide security cover of 1.15 times of the Outstanding NCDs during the currency of the Facility. The asset cover available as on December 31, 2022 in respect of secured Non-Convertible Debentures is complied with.
- 9 During the nine months ended December 31, 2022, the Company has made the following investment in subsidiaries:  
- INR 250 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited
- 10 During the quarter ended September 30, 2022, the Company has decided to move to new tax regime from FY 2021-22 which has resulted in write off of unutilised MAT credit of INR 8,847 Lakhs and reversal of tax credit of INR 746 Lakhs.
- During the quarter ended December 31, 2022, tax expense includes current tax expense of INR 20 Lakhs and deferred tax expense of INR 4 Lakhs arising from finalization of return for the previous year.
- 11 Other expenses for the nine months ended December 31, 2022 includes INR 145 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".



12. 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, 2022 were INR 38,000 Lakhs.  
 ii) Other disclosures :

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Net profit/(loss) after tax (INR in Lakhs)</b> Net profit/ (loss) after tax & share of JV (net of non controlling interest)	(2,189)	(15,589)	4,488	(21,233)	107	1,779
2	<b>Earning/(loss) per share (in INR) - Basic</b> <b>Earning/(loss) per share (in INR) - Diluted</b> (not annualised except for year ended March 31, 2022)	(0.95) (0.95)	(6.74) (6.74)	1.95 1.93	(9.18) (9.18)	0.05 0.05	0.77 0.76
3	<b>Operating margin (%)</b> (Adjusted EBITDA <sup>#</sup> / Revenue from operations) # Adjusted EBITDA = Earnings/ (loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	-4.46%	-12.38%	15.64%	-7.85%	0.39%	1.77%
4	<b>Net profit/ (loss) margin (%)</b> (Net profit/ (loss) after tax & share of JV (net of non controlling interest / Total Income))	-4.48%	-34.78%	8.97%	-15.52%	0.09%	1.06%
5	<b>Interest Service Coverage Ratio (times)</b> (EBITDA - Depreciation and amortization expense)/ Finance costs	(0.27)	(2.15)	5.57	(1.70)	1.11	1.26
6	<b>Debt service coverage ratio (times)</b> (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + interest on debt) (not annualised except for year ended March 31, 2022)	(0.01)	(0.04)	0.10	(0.10)	0.06	0.10
7	<b>Bad debts to account receivable ratio (%)</b> (Allowances for bad and doubtful receivables for the period/ Average trade receivables) (not annualised except for year ended March 31, 2022)	0.94%	0.60%	1.02%	2.10%	4.45%	6.67%
8	<b>Debtors turnover ratio (in times)</b> (Revenue from operations/ Average trade receivable) (not annualised except for year ended March 31, 2022)	1.31	1.28	1.40	4.11	3.42	5.47
9	<b>Inventory turnover ratio (in times)</b> (Cost of goods sold /Average Inventory) COGS = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2022)	0.70	0.69	0.73	2.60	1.88	2.76
10	<b>Capital redemption reserve (in INR Lakhs)</b>	2,045	2,045	2,045	2,045	2,045	2,045
11	<b>Networth (in INR Lakhs)</b> (Networth is calculated as per the Companies Act, 2013 (excluding non controlling interest))	173,285	175,367	198,248	173,285	198,248	197,352
12	<b>Debt-equity ratio (in times)</b> (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity including non controlling interest	0.49	0.54	0.35	0.49	0.35	0.32
13	<b>Current ratio (in times)</b> (Current assets / Current liabilities)	0.84	0.90	1.07	0.84	1.07	1.12
14	<b>Current liability ratio (in times)</b> (Current liabilities / Total liabilities)	0.88	0.87	0.89	0.88	0.89	0.86
15	<b>Total debts to total assets (in times)</b> (Total debts/ Total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.24	0.26	0.19	0.24	0.19	0.18
16	<b>Long term debt to working capital (in times)</b> (Non-current borrowings including current maturities of long-term borrowings) / Working capital Working capital = Current assets - current liabilities	(0.67)	(1.26)	2.34	(0.67)	2.34	1.55





13 Statement of segment information for the quarter and nine months ended December 31, 2022

Particulars	(INR in Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022 Un-audited	September 30, 2022 Un-audited	December 31, 2021 Un-audited	December 31, 2022 Un-audited	December 31, 2021 Un-audited	March 31, 2022 Audited
<b>1 Segment revenue</b>						
a) Printing & publishing of newspapers & periodicals	36,819	34,396	39,600	105,980	91,166	126,871
b) Radio broadcast & entertainment	4,157	3,274	3,448	10,767	7,068	10,140
c) Digital	2,778	3,180	3,619	9,834	9,838	13,181
d) Unallocated	322	116	-	479	-	22
<b>Total</b>	<b>44,076</b>	<b>40,966</b>	<b>46,667</b>	<b>127,060</b>	<b>108,072</b>	<b>150,214</b>
Inter segment revenue	(40)	(41)	(54)	(90)	(124)	(176)
<b>Net revenue from operations</b>	<b>44,036</b>	<b>40,925</b>	<b>46,613</b>	<b>126,970</b>	<b>107,948</b>	<b>150,038</b>
<b>2 Segment results</b>						
a) Printing & publishing of newspapers & periodicals	(2,594)	(3,499)	6,618	(7,904)	1,353	3,640
b) Radio broadcast & entertainment	(140)	(816)	(417)	(1,726)	(4,213)	(5,043)
c) Digital	(487)	(284)	(68)	(702)	(184)	(413)
d) Unallocated	(2,207)	(3,800)	(2,210)	(9,670)	(6,823)	(9,058)
<b>Total (A)</b>	<b>(5,428)</b>	<b>(8,399)</b>	<b>3,923</b>	<b>(20,002)</b>	<b>(9,867)</b>	<b>(10,874)</b>
Less: i) Finance cost (B)	2,374	2,097	1,323	5,965	3,976	5,459
ii) Exceptional items (C)	-	-	-	-	-	-
Add: Other income (D)	4,783	3,894	3,443	9,834	14,269	17,747
<b>Profit/ (Loss) before taxation (A-B-C+D)</b>	<b>(3,019)</b>	<b>(6,602)</b>	<b>6,043</b>	<b>(16,133)</b>	<b>426</b>	<b>1,414</b>
<b>3 Segment assets</b>						
a) Printing & publishing of newspapers & periodicals	127,141	132,387	126,502	127,141	126,502	106,067
b) Radio broadcast & entertainment	29,416	29,519	32,510	29,416	32,510	31,024
c) Digital	376	1,528	1,240	376	1,240	1,912
<b>Total segment assets</b>	<b>156,933</b>	<b>163,434</b>	<b>160,252</b>	<b>156,933</b>	<b>160,252</b>	<b>139,003</b>
Unallocated	289,689	299,296	290,863	289,689	290,863	298,805
<b>Total assets</b>	<b>446,622</b>	<b>462,730</b>	<b>451,115</b>	<b>446,622</b>	<b>451,115</b>	<b>437,808</b>
<b>4 Segment liabilities</b>						
a) Printing & publishing of newspapers & periodicals	101,493	100,538	96,146	101,493	96,146	89,972
b) Radio broadcast & entertainment	10,673	10,828	12,989	10,673	12,989	12,684
c) Digital	4,399	4,554	4,726	4,399	4,726	5,020
<b>Total segment liabilities</b>	<b>116,565</b>	<b>115,920</b>	<b>113,861</b>	<b>116,565</b>	<b>113,861</b>	<b>107,676</b>
Unallocated	108,536	123,145	87,067	108,536	87,067	81,879
<b>Total liabilities</b>	<b>225,101</b>	<b>239,065</b>	<b>200,928</b>	<b>225,101</b>	<b>200,928</b>	<b>189,555</b>

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

For and on behalf of the Board of Directors

New Delhi  
February 14, 2023

  
Shobhana Bhartia  
Chairperson & Editorial Director




# B S R and Associates

Chartered Accountants

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

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

## Limited Review Report on unaudited standalone financial results of HT Media Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

### To the Board of Directors of HT Media Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HT Media Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 (“the Statement”) in which are included the financial results HT Media Employee Welfare trust.
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as Paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of HT Media Employee Welfare Trust included in the Statement of the Company, whose results reflect total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil and Rs. Nil for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. The interim financial results of this Trust has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such other auditor.

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

B S R and Associates

**Limited Review Report (Continued)**

**HT Media Limited**

Our conclusion is not modified in respect of this matter.

For **B S R and Associates**

*Chartered Accountants*

Firm's Registration No.:128901W

DAVID Digitally signed  
by DAVID  
JULIAN JONES  
Date: 2023.02.14  
JONES 12:12:13 +05'30'

David Jones

*Partner*

Gurugram

14 February 2023

Membership No.: 098113

UDIN:23098113BGYZVP1784



HT Media Limited

CIN:- L22121DL2002PLC117874

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

Tel:- +91 11 66561608 Fax:- +91 11 66561445

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

Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2022

## Statement of Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(INR in Lakhs except earnings per share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	24,173	21,631	24,429	68,580	54,875	75,129
	b) Other income (refer note 12)	3,001	2,185	2,667	6,803	8,381	12,411
	<b>Total Income</b>	<b>27,174</b>	<b>23,816</b>	<b>27,096</b>	<b>75,383</b>	<b>63,256</b>	<b>87,540</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	7,935	7,769	5,210	22,139	10,704	15,599
	b) Changes in inventories of finished goods, stock-in - trade and work-in-progress	(10)	43	(49)	21	(19)	41
	c) Employee benefits expense	4,731	5,019	4,682	15,376	14,330	19,106
	d) Finance costs	1,732	1,529	1,075	4,421	3,267	4,405
	e) Depreciation and amortization expense	2,137	2,172	2,254	6,459	6,861	9,002
	f) Other expenses	12,408	10,860	10,012	33,740	28,424	38,798
	<b>Total Expenses</b>	<b>28,933</b>	<b>27,392</b>	<b>23,184</b>	<b>82,156</b>	<b>63,567</b>	<b>86,951</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>(1,759)</b>	<b>(3,576)</b>	<b>3,912</b>	<b>(6,773)</b>	<b>(311)</b>	<b>589</b>
<b>4</b>	<b>Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)</b>	<b>2,110</b>	<b>125</b>	<b>7,241</b>	<b>4,107</b>	<b>9,817</b>	<b>13,996</b>
<b>5</b>	Exceptional Items (loss) (refer note 9)	-	(3,161)	-	(3,161)	(175)	(3,435)
<b>6</b>	<b>Profit/(Loss) before tax (3+5)</b>	<b>(1,759)</b>	<b>(6,737)</b>	<b>3,912</b>	<b>(9,934)</b>	<b>(486)</b>	<b>(2,846)</b>
<b>7</b>	Tax expense (refer note 10)						
	a) Current tax expense/ (credit)	-	(202)	-	(202)	-	202
	b) Deferred tax expense/(credit)	(268)	8,839	1,077	7,960	(56)	(1,036)
	<b>Total tax expense/(credit)</b>	<b>(268)</b>	<b>8,637</b>	<b>1,077</b>	<b>7,758</b>	<b>(56)</b>	<b>(834)</b>
<b>8</b>	<b>Profit/(Loss) after tax (6-7)</b>	<b>(1,491)</b>	<b>(15,374)</b>	<b>2,835</b>	<b>(17,692)</b>	<b>(430)</b>	<b>(2,012)</b>
<b>9</b>	<b>Other comprehensive income (net of taxes)</b>						
	a) Items that will not be reclassified subsequently to profit or loss	(52)	(100)	30	(140)	79	73
	b) Items that will be reclassified subsequently to profit or loss	-	-	(25)	-	(5)	18
	<b>Total Other comprehensive income/(loss) (a)+ (b)</b>	<b>(52)</b>	<b>(100)</b>	<b>5</b>	<b>(140)</b>	<b>74</b>	<b>91</b>
<b>10</b>	<b>Total Comprehensive income/(loss) (8+9)</b>	<b>(1,543)</b>	<b>(15,474)</b>	<b>2,840</b>	<b>(17,832)</b>	<b>(356)</b>	<b>(1,921)</b>
<b>11</b>	Paid-up Equity Share Capital * (Face value - INR 2 per share)	4,655	4,655	4,655	4,655	4,655	4,655
<b>12</b>	Other equity excluding revaluation reserves as per the audited balance sheet						107,975
<b>13</b>	<b>Earnings/(Loss) per share</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	(of INR 2 each)						
	Basic	(0.64)	(6.65)	1.23	(7.65)	(0.19)	(0.87)
	Diluted	(0.64)	(6.65)	1.22	(7.65)	(0.19)	(0.87)
	# Includes Equity Shares held by HT Media Employee Welfare Trust	30	30	44	30	44	30

**Notes :**

- 1 The above standalone financial results for the quarter and nine months ended on December 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2023. The Statutory Auditors of HT Media Limited ('the Company') have carried out a "Limited Review" of the above results pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified opinion.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 Employee Stock Option details of the Company for the quarter ended December 31, 2022 are as follows:
  - i) Plan A :- No options were granted, vested, exercised or forfeited/expired.
  - ii) Plan B :- No options were granted, vested, exercised or forfeited/expired.
  - iii) Plan C :- No options were granted, vested, exercised or forfeited/expired.

Further Employee Stock Option details of the Company for the nine months ended December 31, 2022 are as follows:

- i) Plan A :- No options were granted, vested, exercised or forfeited/expired.
  - ii) Plan B :- No options were granted, vested, exercised or forfeited/expired.
  - iii) Plan C:- 11,352 options were vested, no options were granted, exercised or forfeited/expired.
- 4 The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which, inter-alia, provides for merger of HT Mobile Solutions Limited (HTMSL) ("transferor entity") with HT Media Limited (HTML) ("the Company") has not yet been approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench.

Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's standalone financial results for the period ended December 31, 2022.

- 5 As per Ind AS 108 - Operating Segments, the Company has three reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals, Radio Broadcast and Entertainment & Digital. The financial information of these segments is appearing in Consolidated Financial Results prepared as per Ind AS 108.
- 6 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.
- 7 During the previous year ended March 31, 2022, the Company has issued 5.70% Non-Convertible Debentures of face value of INR 9,600 Lakhs under private placement out of which INR 6,400 Lakhs is outstanding as on December 31, 2022. The same are secured as First charge by way of hypothecation on the movable fixed assets of the Company to provide security cover of 1.15 times of the Outstanding NCDs during the currency of the Facility. The asset cover available as on December 31, 2022 in respect of secured Non-Convertible Debentures is complied with.
- 8 During the nine months ended December 31, 2022, HT Overseas Pte. Ltd. (HTOS), a wholly owned overseas subsidiary of the Company, has carried out buy back of its 10.55 Lakhs fully paid up equity shares of SGD 1 each held by the Company (representing 6.25% of total equity share capital of HTOS), at a price of SGD 0.774 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.
- 9 During the nine months ended December 31, 2022, Exceptional Item represents impairment of investments in HTOS amounting to INR 3,161 Lakhs which has been made on account of recoverable amount lower than the carrying amount.
- 10 During the quarter ended September 30, 2022, the Company has decided to move to new tax regime from FY 21-22 which has resulted in write off of unutilised MAT credit of INR 8,847 Lakhs and reversal of tax credit of INR 746 Lakhs.  
During the quarter ended December 31, 2022, tax expense includes deferred tax expense of INR 20 Lakhs arising from finalization of return for the previous year.
- 11 During the nine months ended December 31, 2022, the Company has made the following investment in subsidiaries :  
- INR 250 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited
- 12 Other income for the nine months ended December 31, 2022 includes INR 509 Lakhs arising from fair value movement in respect of investments classified as "Fair value through profit and loss (FVTPL)".

13 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, 2022 were INR 23,000 Lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Net profit/(loss) after tax (INR in Lakhs)	(1,491)	(15,374)	2,835	(17,692)	(430)	(2,012)
2	Earning/(loss) per share (in INR) - Basic	(0.64)	(6.65)	1.23	(7.65)	(0.19)	(0.87)
	- Diluted	(0.64)	(6.65)	1.22	(7.65)	(0.19)	(0.87)
	(not annualised except for year ended March 31, 2022)						
3	Operating margin (%) (Adjusted EBITDA* / Revenue from operations) # Adjusted EBITDA = Earnings/(loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	-3.69%	-9.52%	18.72%	-3.93%	2.62%	2.11%
4	Net profit/(loss) margin (%) {Net profit/(loss) after tax / Total Income}	-5.49%	-64.55%	10.46%	-23.47%	-0.68%	-2.30%
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense)/ Finance costs	(0.02)	(1.34)	4.64	(0.53)	0.90	1.13
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, 2022)	(0.00)	(0.03)	0.08	(0.03)	0.05	0.09
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, 2022)	0.93%	-0.29%	0.29%	1.16%	1.99%	1.87%
8	Debtors turnover ratio (in times) (Revenue from operations/ average trade receivable) (not annualised except for year ended March 31, 2022)	1.28	1.24	1.38	3.95	3.28	5.23
9	Inventory turnover ratio (times) (Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2022)	0.57	0.55	0.56	2.20	1.22	1.91
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)	87,414	88,956	106,692	87,414	106,692	105,243
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	0.90	0.98	0.65	0.90	0.65	0.63
13	Current ratio (in times) (Current assets / Current liabilities)	0.57	0.66	0.61	0.57	0.61	0.62
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.86	0.84	0.87	0.86	0.87	0.83
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.	0.37	0.38	0.30	0.37	0.30	0.30
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	(0.39)	(0.57)	(0.58)	(0.39)	(0.58)	(0.70)

For and on behalf of the Board of Directors



New Delhi  
February 14, 2023

Shobhana Bhartia  
Chairperson & Editorial Director


