

**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

Ref: HTML/CS/02/2019

23.07.2019

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

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

Scrip Code: 532662
Trading Symbol: HTMEDIA

Dear Sirs,

Sub: Outcome of the Board Meeting held on 23rd July, 2019

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 23rd July, 2019 (which commenced at 12.00 Noon and concluded at 12.50 P.M) has *inter-alia*, transacted the following businesses:-

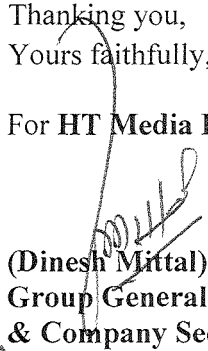
1. Approved and taken on record the Un-audited Financial Results (UFRs) of the Company for the quarter ended on 30th June, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*UFRs enclosed herewith as Annexure A*).
2. Taken on record the Limited Review Report (LRR) of M/s. B S R and Associates, Chartered Accountants, (Statutory Auditors) on the above UFRs (*LRR enclosed herewith as Annexure B*).
3. Recommended to the members, re-appointment of Shri Vikram Singh Mehta as a Non-executive Independent Director, for a second term of 5 years from 1st April, 2020.


The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 in relation to this matter are enclosed herewith as Annexure – C to this letter.

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



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 ended June 30, 2019

Statement of Un-audited standalone financial results for the quarter ended June 30, 2019

(INR in Lakhs excluding earnings per share data)

Sl. No.	Particulars	Three Months Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Un-audited	Audited (Refer Note 8)	Un-audited	Audited
1	Income				
	a) Revenue from Operations	30,741	32,305	31,526	130,673
	b) Other Income	2,720	5,027	1,859	14,010
	Total Income	33,461	37,332	33,385	144,683
2	Expenses				
	a) Cost of materials consumed	7,768	9,338	8,146	37,647
	b) Change in inventories	(49)	(5)	(22)	(24)
	c) Employee benefits expense	6,741	7,174	4,260	25,099
	d) Finance costs	2,930	2,421	2,159	9,844
	e) Depreciation and amortization expense	2,564	2,041	2,069	8,269
	f) Other expenses	14,819	19,366	16,370	69,838
	Total Expenses	34,773	40,335	32,982	150,673
3	Profit/(Loss) before exceptional items and tax (1-2)	(1,312)	(3,003)	403	(5,990)
4	Profit/(Loss) before finance cost, depreciation and amortization expenses & exceptional items (EBITDA) (3+2d+2e)	4,182	1,459	4,631	12,123
5	Exceptional Items Gain/(Loss) [Refer Note 4]	(14,694)	467	-	(11,211)
6	Profit/(Loss) before Tax (3+5)	(16,006)	(2,536)	403	(17,201)
7	Tax Expense [Charge/(credit)]				
	a) Current tax	-	(150)	55	426
	b) Deferred tax	(1,758)	(412)	(13)	(3,733)
	Total tax expense	(1,758)	(562)	42	(3,307)
8	Profit/(Loss) for the period (6-7)	(14,248)	(1,974)	361	(13,894)
9	Other Comprehensive Income (net of taxes)				
	- Items that will not be reclassified to profit or loss	(5)	(142)	27	(29)
	- Items that will be reclassified to profit or loss	(106)	(982)	-	(982)
10	Total Comprehensive Income/(Loss) for the period (8+9)	(14,359)	(3,098)	388	(14,905)
11	Paid-up Equity Share Capital (Face value - INR 2/- per share)	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	
	(of INR 2/- each)				
	(a) Basic	(6.12)	(0.85)	0.16	(5.97)
	(b) Diluted	(6.12)	(0.85)	0.16	(5.97)

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Notes :

- 1 The above un-audited standalone financial results for the quarter ended June 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 July 22, 2019 and July 23, 2019 respectively. 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 June 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 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 the proposal for reduction of paid-up share capital of HT Music 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, the application for capital reduction has been filed before the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on April 22, 2019. Pursuant to the Order of NCLT dated June 24, 2019, hearing of the application has been listed for October 1, 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 has been no adjustment to the opening balance of retained earnings as on April 1, 2019.

In the Statement of Profit and Loss for the current quarter, the nature of expenses in respect of operating leases has changed from rent in previous periods 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 figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2018, being the end of the third quarter of the previous financial year, which were subjected to limited review.
- 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.

For and on behalf of the Board of Directors



Shobhana Bhartia
Chairperson & Editorial Director



New Delhi
July 23, 2019





HT Media Limited

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Un-audited Consolidated Financial Results for the Quarter ended June 30, 2019

(INR in Lakhs except earnings per share data)

Statement of un-audited Consolidated Financial Results for the Quarter ended June 30, 2019

Sl. No.	Particulars	Three Months Ended			Year Ended
		30.06.2019 Un-audited	31.03.2019 Audited (Refer Note 10)	30.06.2018 Un-audited	31.03.2019 Audited
1	Income				
	a) Revenue from Operations	54,021	54,066	54,631	219,887
	b) Other Income	4,806	8,031	2,689	23,665
	Total Income	58,827	62,097	57,320	243,552
2	Expenses				
	a) Cost of materials consumed	15,991	18,444	18,757	77,619
	b) Purchases of stock-in-trade	-	2	-	631
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(108)	(14)	(58)	(40)
	d) Employee benefits expense	10,533	10,383	7,467	38,199
	e) Finance Costs	2,792	2,409	2,589	11,350
	f) Depreciation and amortisation expense	4,108	2,678	2,690	10,776
	g) Other expenses	23,508	29,482	24,866	105,147
	Total Expenses	56,824	63,384	56,311	243,682
3	Profit/(Loss) before exceptional items and tax (1-2)	2,003	(1,287)	1,009	(130)
4	Profit before finance costs, depreciation and amortisation expenses & exceptional items (EBITDA) (3+2e+2f)	8,903	3,800	6,288	21,996
5	Exceptional Items Gain/(Loss) [refer note 7]	(17,628)	(686)	-	(3,480)
6	Profit/(Loss) before tax (3+5)	(15,625)	(1,973)	1,009	(3,610)
7	Tax Expense				
	a) Current tax	1,179	756	449	2,836
	b) Deferred tax charge/(credit)	(1,997)	(621)	98	(3,755)
	Total tax expense	(818)	135	547	(919)
8	Profit/(Loss) for the period (6-7)	(14,807)	(2,108)	462	(2,691)
9	Share of profit/(loss) of Joint Ventures	-	-	-	-
10	Net Profit/(Loss) after taxes and share of profit of Joint Ventures (8+9)	(14,807)	(2,108)	462	(2,691)
	Other Comprehensive Income (after taxes) - Items that will not be reclassified to profit or loss	(5)	(282)	58	(27)
	Other Comprehensive Income (after taxes) - Items that will be reclassified to profit or loss	(188)	(1,417)	236	(1,277)
11	Other Comprehensive Income for the period	(193)	(1,699)	294	(1,304)
12	Total Comprehensive income/(Loss) (10+11)	(15,000)	(3,807)	756	(3,995)
	Net Profit/(Loss) attributable to :				
	- Owners of the Company	(15,530)	(2,536)	124	(4,540)
	- Non-Controlling Interest	723	428	338	1,849
	Other Comprehensive Income/(Loss) attributable to :				
	- Owners of the Company	(174)	(3,473)	228	(1,228)
	- Non-Controlling Interest	(19)	(131)	66	(76)
	Total Comprehensive Income/(Loss) attributable to :				
	- Owners of the Company	(15,704)	(6,009)	352	(5,768)
	- Non-Controlling Interest	704	297	404	1,773
13	Paid-up Equity Share Capital (Face value - INR 2/- per share)	4,655	4,655	4,655	4,655
14	Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet				242,884
15	Earnings/(Loss) per share (of INR 2/- each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	(6.67)	(1.09)	0.05	(1.95)
	(b) Diluted	(6.67)	(1.09)	0.05	(1.95)

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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)
 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)
 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)

Joint Venture (JV)

Sports Asia Pte Limited (SAPL), Singapore

- 2 The un-audited consolidated financial results for the quarter ended June 30, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on July 22, 2019 and July 23, 2019, respectively. 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 has been no adjustment to the opening balance of retained earnings as on April 1, 2019. In the Statement of Profit and Loss for the current quarter, the nature of expenses in respect of operating leases has changed from rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 5 The Board of Directors of the Company 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 Hindustan Media Ventures Limited ("the Company") and India Education Services Private Limited ("IESPL") (fellow subsidiary company) and their respective shareholders, which provides for demerger of IESPL's B2C business, and transfer and vesting thereof into the Company ("Scheme").

Pursuant to the orders of the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) dated August 28, 2018 and January 4, 2019, meetings of Unsecured Creditors and Shareholders of the Company were convened on October 15, 2018 and March 8, 2019 respectively, wherein the Unsecured Creditors and Equity Shareholders of the Company have considered and approved the Scheme with the 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, the Company filed the 2nd Motion Petition with NCLT which was admitted on April 23, 2019. The matter was heard by NCLT on June 24, 2019 and July 3, 2019 and the same stands adjourned till July 24, 2019 for further consideration.

Parallely, IESPL has also filed the 2nd Motion petition with Hon'ble National Company Law Tribunal New Delhi Bench- III for sanction of the Scheme. The matter has been adjourned till July 25, 2019 for further consideration by the Hon'ble Tribunal.

Pending sanction of the Scheme, impact thereof, has not been considered in the above results.

- 6 The Board of Directors of HT Music and Entertainment Company Limited ("HT Music") at its meeting held on April 4, 2019 has approved the proposal for reduction of paid-up share capital of HT Music 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, the application for capital reduction has been filed before the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on April 22, 2019. Pursuant to the Order of NCLT dated June 24, 2019, hearing of the application has been listed for October 1, 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 also been considered in financial results of the Company for the quarter ended June 30, 2019. Subsequent to the acquisition of these subsidiaries, an impairment of Goodwill (recognized on acquisition of NMW and its subsidiaries) amounting to INR 17,628 Lakhs has been recognised as an exceptional item.
- 8 The audited standalone financial results of the Company for the quarter ended June 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 ended June 30, 2019 are as under:

Particulars	(INR Lakhs)			
	Three Months Ended		Year Ended	
	30.06.19	31.03.2019	30.06.2018	31.03.2019
	Un-audited	Audited	Un-audited	Audited
Revenue from Operations	30,741	32,305	31,526	130,673
Profit Before Tax	(16,006)	(2,536)	403	(17,201)
Profit After Tax	(14,248)	(1,974)	361	(13,894)
Total Comprehensive Income	(14,359)	(3,098)	388	(14,905)

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

a) For Parent 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.

- 10 The figures for the quarter ended March 31, 2019 are balancing figures between the audited figures in respect of the full financial year(s) and the published year to date figures upto December 31, 2018, being the end of the third quarter of the previous financial year(s), which were subjected to limited review.

- 11 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.

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

13 Statement of segment information for the quarter ended June 30, 2019

(INR in Lakhs)

Particulars	Three Months Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Un-audited	Audited (Refer Note 10)	Un-audited	Audited
1 Segment Revenue				
a) Printing & Publishing of Newspapers & Periodicals	45,357	47,231	48,164	192,601
b) Radio Broadcast & Entertainment	6,446	4,707	4,716	19,404
c) Digital	2,054	1,734	1,662	6,645
d) Unallocated	383	598	519	2,409
Total	54,240	54,270	55,061	221,059
Inter Segment Revenue	(219)	(204)	(430)	(1,172)
Net Revenue from Operations	54,021	54,066	54,631	219,887
2 Segment Results : Profit/(loss) before Tax and Finance Cost from each segment				
a) Printing & Publishing of Newspapers & Periodicals	3,474	183	4,832	4,558
b) Radio Broadcast & Entertainment	(168)	697	520	3,068
c) Digital	(289)	(412)	(527)	(1,927)
d) Unallocated	(3,028)	(7,377)	(3,916)	(18,144)
Total (A)	(11)	(6,909)	909	(12,445)
Less: i) Finance Cost (B)	2,792	2,409	2,589	11,350
ii) Exceptional Item (Net) (C)	17,628	686	-	3,480
Add: Other Income (D)	4,806	8,031	2,689	23,665
Profit Before Taxation (A-B-C+D)	(15,625)	(1,973)	1,009	(3,610)
3 Segment Assets				
a) Printing & Publishing of Newspapers & Periodicals	147,725	140,263	143,805	140,263
b) Radio Broadcast & Entertainment	74,013	46,330	57,566	46,330
c) Digital	1,368	1,961	2,751	1,961
Total Segment Assets	223,106	188,554	204,122	188,554
Unallocated	293,308	307,743	334,859	307,743
Total Assets	516,414	496,297	538,981	496,297
4 Segment Liabilities				
a) Printing & Publishing of Newspapers & Periodicals	92,979	99,257	88,087	99,257
b) Radio Broadcast & Entertainment	11,530	2,747	3,365	2,747
c) Digital	5,947	6,624	7,340	6,624
Total Segment Liabilities	110,456	108,628	98,792	108,628
Unallocated	133,637	104,456	157,349	104,456
Total Liabilities	244,093	213,084	256,141	213,084

Note: Unallocated figures relating 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
July 23, 2019



Shobhana Bhartia
Chairperson & Editorial Director




B S R and Associates

Chartered Accountants

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Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the Listing Regulations for HT Media Limited

To
Board of Directors of HT Media Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HT Media Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement').
2. We have been appointed by the Board of Directors of the Company to fill in a vacancy that arose due to resignation by the previous auditor. Accordingly, our appointment also has to be approved by shareholders of the Company in accordance with section 139(8) of the Companies Act, 2013.
3. We draw your attention to the fact that the corresponding financial results for the 3 months ended 30 June 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 18 July 2018 and 10 May 2019, respectively.
4. 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.
5. 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.
6. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed by the predecessor audit and not subjected to audit.



7. 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: 19076124 AAAAA J4500

Place: MUMBAI
Date: 23 July 2019

B S R and Associates

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
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Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the Listing Regulations for HT Media Limited

To
Board of Directors of HT Media Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HT Media Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 June 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 have been appointed by the Board of Directors of the Parent company to fill in a vacancy that arose due to resignation by the previous auditor. Accordingly, our appointment also has to be approved by shareholders of the Parent company in accordance with section 139(8) of the Companies Act, 2013.
3. We draw your attention to the fact that the corresponding financial results for the 3 months ended 30 June 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 period and expressed an unmodified opinion as per the reports dated 18 July 2018 and 10 May 2019, respectively.
4. 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.
5. 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.

6. The Statement includes the results of the following entities:
- A. Hindustan Media Ventures Limited
 - B. Next Mediaworks Limited (w.e.f. 15 April 2019)
 - C. Next Radio Limited (w.e.f. 15 April 2019)
 - D. Syngience Broadcast Ahmedabad Limited (w.e.f. 15 April 2019)
 - E. HT Music and Entertainment Company Limited
 - F. HT Digital Media Holdings Limited
 - G. Firefly e-Ventures Limited
 - H. HT Mobile Solutions Limited
 - I. HT Overseas Pte. Ltd., Singapore
 - J. HT Learning Centers Limited
 - K. HT Education Limited
 - L. HT Global Education Private Limited (formerly known as HT Global Education)
 - M. Topmovies Entertainment Limited
 - N. India Education Services Private Limited
 - O. Sports Asia Pte Limited, Singapore
7. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed by the predecessor auditor and not subjected to audit.
8. Based on our review conducted and procedures performed as stated in paragraph 5 above, 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 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.
9. We did not review the financial results of nine subsidiaries included in the Statement, whose financial results reflect total revenues of Rs 488 lacs, total net loss after tax of Rs 1,086 lacs and total comprehensive loss of Rs 1,092 lacs, for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. These 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 5 above.

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



10. The Statement includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on its financial results which has not been reviewed. According to the information and explanations given to us by the management, these financial results are not material to the Group.

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

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



Rajesh Arora
Partner

Membership No: 076124

UDIN: 19076124 AAAAA K3738

Place: **MUMBAI**
Date: 23 July 2019

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 regarding re-appointment of Shri Vikram Singh Mehta as a Non-executive Independent Director

S. No	Particulars	Information
1	Reason for change viz., appointment, resignation, removal, death or otherwise;	<p><u>Re-appointment of Independent Director</u></p> <p>At the Annual General Meeting held on 25th September, 2015, Shri Vikram Singh Mehta was appointed as Non-executive Independent Director for a term of 5 years, and his present term will come to an end on 31st March, 2020. The Board of Directors of the Company at its meeting held on 23rd July, 2019 has recommended to the members, the re-appointment of Shri Vikram Singh Mehta, as an Independent Director of the Company for a second term of 5 years w.e.f. 1st April, 2020 until 31st March, 2025.</p>
2	Date of appointment/cessation & term of appointment;	The second term as Independent Director of the Company of Shri Vikram Singh Mehta will commence w.e.f. 1 st April, 2020, not liable to retire by rotation, for a period of 5 years ending on 31 st March, 2025, subject to shareholder's approval in due course.
3	Brief Profile (in case of appointment);	Shri Vikram Singh Mehta holds a B.A. (Mathematics Honors) degree from St. Stephens College, Delhi University, a BA/MA (Economics Honors) degree from Magdalen College, Oxford University and a post graduate degree in Energy Economics from the Fletcher School of Law and Diplomacy, Tufts University. Shri Vikram Singh Mehta started his career with the Indian Administrative Service (IAS) in 1978. He then resigned in 1980 to join Phillips Petroleum as the International Affairs Specialist for Asia. Since then, he has served large conglomerates like Oil India Ltd., Shell Markets and Shell Chemical Companies in Egypt. In 1994, he became the Chairman of the Shell Companies in India. Presently, he is Executive Chairman of Think Tank Brookings India. He is also serving as Independent Director on the Board of well-known companies.
4	Disclosure of relationships between Directors (in case of appointment of a director)	Shri Vikram Singh Mehta is not related to any Director of the Company.