

**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/02/2021

October 29, 2021

BSE Limited
P.J. Towers
Dalal Street
MUMBAI – 400 001

The National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: 532662

Trading Symbol: HTMEDIA

Dear Sirs,

Sub: Intimation of outcome of the Board Meeting held on 29th October, 2021 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI LODR”)

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 29th October, 2021 (which commenced at 12:11 PM and concluded at 12:28 PM) 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 30th September, 2021 pursuant to Regulation 33 of SEBI LODR (*enclosed herewith*).
2. Taken on record the Limited Review Report of M/s B S R and Associates, Chartered Accountants (Statutory Auditor) on the said UFRs (*enclosed herewith*).

This is for your information and record.

Thanking you,

Yours faithfully,

For **HT Media Limited**



(Dinesh Mittal)

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

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 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52, to the extent applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52, to the extent applicable, of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

B S R and Associates

5. We did not review the interim financial results of HT Media Employee Welfare Trust as included in the Statement, whose interim financial results reflects the total assets (*before consolidation adjustments*) of Rs. 2,111 lakhs as at 30 September 2021, total revenue (*before consolidation adjustments*) of Rs. Nil, total net profit after tax (*before consolidation adjustments*) of Rs. Nil and total comprehensive income (*before consolidation adjustments*) of Rs. Nil and Rs. Nil for the quarter and six months ended 30 September 2021, respectively, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose report has 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 this Trust, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.

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



David Jones

Partner

Membership No. 098113

UDIN: 21098113AAAAAZ2901

Place: Gurugram

Date: 29 October 2021



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, 2021

Statement of Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2021

(INR in Lakhs except earnings per share data)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2021 Un-audited	June 30, 2021 Un-audited	Sep 30, 2020 Un-audited	Sep 30, 2021 Un-audited	Sep 30, 2020 Un-audited	March 31, 2021 Audited
1	Income						
	a) Revenue from operations	19,041	11,405	11,931	30,446	19,214	52,810
	b) Other income	3,510	2,204	2,216	5,714	4,586	10,058
	Total Income	22,551	13,609	14,147	36,160	23,800	62,868
2	Expenses						
	a) Cost of materials consumed	3,272	2,222	1,702	5,494	3,042	8,324
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	7	12	30	177	152
	c) Employee benefits expense	4,830	4,818	4,490	9,648	9,585	17,981
	d) Finance costs	1,107	1,085	1,207	2,192	2,489	4,587
	e) Depreciation and amortization expense	2,381	2,226	2,273	4,607	4,616	9,090
	f) Other expenses	9,723	8,689	9,924	18,412	16,517	36,999
	Total Expenses	21,336	19,047	19,608	40,383	36,426	77,133
3	Profit/(loss) before exceptional items (1-2)	1,215	(5,438)	(5,461)	(4,223)	(12,626)	(14,265)
4	Profit/(loss) before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)	4,703	(2,127)	(1,981)	2,576	(5,521)	(588)
5	Exceptional Items (loss)/gain (refer note 4)	(175)	-	(1,760)	(175)	(1,760)	721
6	Profit/(Loss) before tax (3+5)	1,040	(5,438)	(7,221)	(4,398)	(14,386)	(13,544)
7	Tax expense						
	a) Current tax	-	-	-	-	-	29
	b) Deferred tax (credit)/charge	425	(1,558)	(2,406)	(1,133)	(4,794)	(5,438)
	Total tax (credit)/ charge	425	(1,558)	(2,406)	(1,133)	(4,794)	(5,409)
8	Profit/(Loss) after tax (6-7)	615	(3,880)	(4,815)	(3,265)	(9,592)	(8,135)
9	Other comprehensive income (net of taxes)						
	a) Items that will not be reclassified subsequently to profit or loss	(30)	79	251	49	296	264
	b) Items that will be reclassified subsequently to profit or loss	34	(14)	3	20	(85)	49
10	Total Comprehensive income/(loss) (8+9)	619	(3,815)	(4,561)	(3,196)	(9,381)	(7,822)
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						109,747
13	Earnings/(Loss) per share (of INR 2 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	Basic	0.27	(1.68)	(2.09)	(1.42)	(4.16)	(3.53)
	Diluted	0.26	(1.68)	(2.09)	(1.42)	(4.16)	(3.53)

[#] Includes equity shares of INR 44 Lakhs held by HT Media Employee Welfare Trust.

mm

Notes :

- 1 The above standalone financial results for the quarter and six months period ended on September 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2021. 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, to the extent applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued a 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, as amended from time to time.
 - 3 Employee Stock Option details of the Company for the for the quarter ended September 30, 2021 are as follows:
 - i) Plan A - No options were granted, vested, exercised, forfeited or expired.
 - ii) Plan B - No options were granted, vested, exercised, forfeited or expired.
 - iii) Plan C - 130,380 options were forfeited and no options were granted, vested, exercised or expired.Further Employee Stock Option details of the Company for the six months period ended September 30, 2021 are as follows:
 - i) Plan A - No options were granted, vested, exercised, forfeited or expired.
 - ii) Plan B - No options were granted, vested, exercised, forfeited or expired.
 - iii) Plan C - 505,380 options were forfeited and no options were granted, vested, exercised or expired.
 - 4 Exceptional Item represents –

During the quarter ended September 30, 2021, the Company after considering the current economic environment has performed an impairment assessment of investment in subsidiaries. As the recoverable amount (value in use) is lower than the carrying amount of investment in subsidiary, the Company has recognised an impairment loss of INR 175 lakhs against investment in HT Music and Entertainment Company Limited (also refer note 9).
 - 5 During the quarter ended September 30, 2021, the Company has made the following investment in subsidiaries:

- INR 300 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited
 - 6 A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies at their meeting held on February 11, 2021, subject to requisite approval(s). Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme has been filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively. The Scheme is subject to sanction by NCLTs and approvals of such other statutory authorities as may be required.
- 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 September 30, 2021.
- 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. The financial information of these segments is appearing in Consolidated Financial Results prepared as per Ind AS 108.
 - 8 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.
 - 9 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Company for the quarter and six months period ended on September 30, 2021. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required (also refer note 4).
 - 10 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.



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

i) The Commercial Papers of the company outstanding (face value) as on September 30, 2021 were INR 22,000 lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2021	June 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	March 31, 2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Net profit/(loss) after tax (INR in lakhs)	615	(3,880)	(4,815)	(3,265)	(9,592)	(8,135)
2	Earning/(loss) per share (in INR) - Basic - Diluted (not annualised except for year ended March 31, 2021)	0.27 0.26	(1.68) (1.68)	(2.09) (2.09)	(1.42) (1.42)	(4.16) (4.16)	(3.53) (3.53)
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).	6.27%	-37.97%	-35.18%	-10.31%	-52.60%	-20.16%
4	Net profit margin (%) {Net profit/(loss) after tax / Total Income}	2.73%	-28.51%	-34.04%	-9.03%	-40.30%	-12.94%
5	Interest Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense)/ Finance costs	2.10	(4.01)	(3.52)	(0.93)	(4.07)	(2.11)
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, 2021)	0.03	*	(0.08)	(0.03)	(0.19)	(0.15)
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, 2021)	*	*	*	1.97%	2.83%	10.45%
8	Debtors turnover ratio (in times) (Revenue from operations / average trade receivable) (not annualised except for year ended March 31, 2021)	*	*	*	2.14	1.05	2.95
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, 2021)	*	*	*	0.60	0.30	0.93
10	Capital redemption reserve (in INR lakhs)	2,045	*	2,045	2,045	2,045	2,045
11	Networth (in INR lakhs) (Networth is calculated as per the Companies Act, 2013)	103,827	*	105,481	103,827	105,481	107,035
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	0.65	*	0.52	0.65	0.52	0.61
13	Current ratio (in times) (Current assets / Current liabilities)	0.47	*	0.45	0.47	0.45	0.42
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.92	*	0.89	0.92	0.89	0.89
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.	0.30	*	0.25	0.30	0.25	0.28
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	(0.26)	*	(0.34)	(0.26)	(0.34)	(0.36)

* These ratios have not been computed as the underlying Balance Sheets as on June 30, 2020 and June 30, 2021 have not been published as per SEBI regulations.

12 Standalone Balance Sheet as at September 30, 2021 is given below:

(INR in Lakhs)

Particulars		As at September 30, 2021 (Un-audited)	As at March 31, 2021 (Audited)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	23,998	25,696
(b)	Capital work in progress	228	25
(c)	Right - of - use assets	7,357	8,432
(d)	Investment property	38,075	40,069
(e)	Intangible assets	14,030	15,056
(f)	Intangible assets under development	91	60
(g)	Investment in subsidiaries	24,567	24,441
(h)	Financial assets		
	(i)Investments	29,564	38,179
	(ii)Loans	20,456	19,004
	(iii)Other financial assets	8,862	8,378
(i)	Deferred tax Assets (net)	15,469	14,368
(j)	Income tax assets (net)	1,874	1,817
(k)	Other non-current assets	552	501
	Total non-current assets	185,123	196,026
2	Current assets		
(a)	Inventories	9,547	8,802
(b)	Financial assets		
	(i)Investments	18,491	13,291
	(ii)Trade receivables	15,291	13,204
	(iii)Cash and cash equivalents	2,023	2,589
	(iv)Bank balances other than (iii) above	2,037	2,036
	(v)Other financial assets	1,477	1,853
(c)	Other current assets	7,008	6,702
	Total current assets	55,874	48,477
	Total Assets	240,997	244,503
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital #	4,611	4,611
(b)	Other equity	106,570	109,747
	Total equity	111,181	114,358
2	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	6,000	9,120
	(ii) Lease liabilities	3,525	4,314
(b)	Contract Liabilities	426	432
(c)	Other non-current liabilities	910	970
	Total non-current liabilities	10,861	14,836
	Current liabilities		
(a)	Financial liabilities		
	(i)Borrowings	65,706	59,917
	(ii) Lease liabilities	1,658	2,474
	(iii) Trade payable	18,036	16,875
	(iv)Other financial liabilities	19,262	21,238
(b)	Other current liabilities	575	564
(c)	Contract liabilities	13,500	14,012
(d)	Provisions	218	229
	Total current liabilities	118,955	115,309
	Total Liabilities	129,816	130,145
	Total Equity and Liabilities	240,997	244,503

Net of equity shares of INR 44 Lakhs (previous year INR 44 Lakhs) held by HT Media Employee Welfare Trust.

13 Standalone Statement of Cash Flow for the six months period ended September 30, 2021

(INR in Lakhs)

Particulars	Period ended September 30, 2021 Un-audited	Period ended September 30, 2020 Un-audited
Cash flows from operating activities:		
Loss before tax:	(4,398)	(14,386)
<u>Adjustments for:</u>		
Depreciation and amortization expense	4,607	4,616
Loss/(profit) on disposal of property, plant and equipment & intangibles (including Impairment) (net)	2	(234)
Impairment of investment in subsidiaries (exceptional item)	175	1,760
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(1,710)	711
Fair value Loss/(gain) from derivatives at FVTPL	30	(38)
Income on lease termination (net)	-	(74)
Finance income from investment and other interest received	(1,101)	(1,752)
Interest income from deposits and others	(1,422)	(1,010)
Income on assets given on financial lease	(60)	(64)
Income from Government grants	(60)	(60)
Loss on sale of investment properties	240	169
Unclaimed balances/liabilities written back (net)	(434)	(116)
Interest cost on debts and borrowings	2,029	2,445
Share based payment expense	18	27
Rental income	(599)	(805)
Unrealized foreign exchange gain	(14)	(99)
Provision for impairment on investment properties	349	271
Allowances for bad and doubtful receivables and advances	280	516
Cash flows used in operating activities before changes in following assets and liabilities	(2,068)	(8,123)
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(2,360)	8,262
(Increase) in inventories	(745)	(2,691)
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	122	(530)
Increase/ (Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	(841)	427
Cash flows used in operations	(5,892)	(2,654)
Income taxes (paid)/ refund	(57)	1,781
Net cash flows used in operating activities (A)	(5,949)	(873)
Cash flows from investing activities:		
Payment for purchase of property, plant and equipment & intangible assets	(383)	(309)
Proceeds from sale of property, plant and equipment & intangible assets	5	3,217
Purchase of investment properties	(6,562)	(799)
Proceeds from sale of investment properties	7,494	606
Purchase of investments	(9,925)	(7,117)
Proceeds from sale of investments	14,219	16,053
Purchase of investments in subsidiaries	(300)	(300)
Rental income	599	805
Refund of inter corporate deposits	3,033	-
Inter corporate deposits given	(4,485)	(750)
Income on assets given on financial lease	60	64
Finance income from investment and other interest received	2,751	4,027
Deposits matured/ (done)	(8)	330
Net cash flows from investing activities (B)	6,498	15,827

Particulars	(INR in Lakhs)	
	Period ended September 30, 2021 Un-audited	Period ended September 30, 2020 Un-audited
Cash flows from financing activities:		
Repayment of lease liability	(1,806)	(1,370)
Proceeds from borrowings	100,560	100,455
Repayment of borrowings	(97,973)	(110,152)
Interest paid	(1,961)	(2,540)
Net cash flows used in financing activities (C)	(1,180)	(13,607)
Net (decrease)/increase in cash and cash equivalents (D= A+B+C)	(631)	1,346
Cash and cash equivalents at the beginning of the period (E)	2,224	2,374
Cash and cash equivalents at period end (D+E)	1,593	3,720
Components of cash & cash equivalents as at end of the period		
Cash and cheques on hand	1,059	538
Balances with banks		
- on deposit accounts	450	2,794
- in current accounts	514	388
Total cash and cash equivalents	2,023	3,720
Less: Bank Overdraft	430	-
Cash and cash equivalents as per Cash Flow Statement	1,593	3,720

For and on behalf of the Board of Directors



Shobhana Bhartia
Chairperson & Editorial Director

New Delhi
October 29, 2021

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

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” or “the Company”) 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 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52, to the extent applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52, to the extent applicable, of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent Company:

HT Media Limited

Subsidiaries:

- i. Hindustan Media Ventures Limited (HMVL)



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

B S R and Associates

- ii. HT Music and Entertainment Company Limited (HT Music)
- iii. HT Mobile Solutions Limited (HTMSL)
- iv. HT Overseas Pte. Limited, Singapore (HT Overseas)
- v. Next Mediaworks Limited (NMW)
- vi. Next Radio Limited (NRL)
- vii. Syngience Broadcast Ahmedabad Limited (SBAL)
- viii. Shine HR Tech Limited (under the process of striking off)
- ix. HT Noida (Company) Limited
- x. Mosaic Media Ventures Private Limited (w.e.f. 2 December 2020)

Joint Ventures

- i. Sports Asia Pte Limited, Singapore
- ii. 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 report of the other auditors referred to in paragraph 6 and 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 and 52, to the extent applicable, of the Listing Regulations, 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 three subsidiaries included in the Statement, whose interim financial results reflect total assets (*before consolidation adjustments*) of Rs. 3,336 lakhs as at 30 September 2021; total revenues (*before consolidation adjustments*) of Rs. 417 lakhs, and Rs 1,495 lakhs, total net profit / (loss) after tax (*before consolidation adjustments*) of Rs. (208) lakhs and Rs. (453) lakhs and total comprehensive income / (loss) (*before consolidation adjustments*) of Rs. (229) lakhs and Rs. (447) lakhs, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) of Rs. 81 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One subsidiary is located outside India whose interim financial results have been prepared in accordance with international financial reporting standards and which have been reviewed by other auditor under international standards on review engagements. These interim financial results have been translated by the management as per the recognition and measurement principles laid down in Ind AS and reviewed by us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely



B S R and Associates

on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed/audited, whose interim financial statements reflect total assets (*before consolidation adjustments*) of Rs. Nil lakhs as at 30 September 2021; total revenue (*before consolidation adjustments*) of Rs. Nil lakhs and Rs. Nil lakhs, total net profit after tax (*before consolidation adjustments*) of Rs. Nil lakhs and Rs. Nil lakhs and total comprehensive income (*before consolidation adjustments*) of Rs. Nil lakhs and Rs. Nil lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) of Rs. Nil lakhs for the period from 1 April 2021 to 30 September 2021, 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 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the unaudited consolidated 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.

8. We did not review the interim financial results of HT Media Employee Welfare Trust as included in the Statement, whose interim financial results reflects the total assets (before consolidation adjustments) of Rs. 2,111 lakhs as at 30 September 2021, total revenue (before consolidation adjustments) of Rs. Nil lakhs, total net profit after tax (before consolidation adjustments) of Rs. Nil lakhs and total comprehensive income (before consolidation adjustments) of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and six months ended 30 September 2021, respectively, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose report has 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 this Trust, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.

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



David Jones
Partner

Membership No. 098113
UDIN: 21098113AAAABA1398

Place: Gurugram
Date: 29 October 2021

(INR in Lakhs except earnings per share data)							
Statement of Un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2021							
Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2021 Un-audited	June 30, 2021 Un-audited	September 30, 2020 Un-audited	September 30, 2021 Un-audited	September 30, 2020 Un-audited	March 31, 2021 Audited
1	Income						
	a) Revenue from operations	36,982	24,353	26,074	61,335	42,748	1,11,729
	b) Other income	7,049	3,777	4,167	10,826	11,366	21,383
	Total income	44,031	28,130	30,241	72,161	54,114	1,33,112
2	Expenses						
	a) Cost of materials consumed	9,361	6,806	5,737	16,167	10,332	25,594
	b) Purchases of stock-in-trade	(4)	666	-	662	-	225
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3)	(24)	36	(27)	294	255
	d) Employee benefits expense	9,365	9,321	8,045	18,686	17,305	32,949
	e) Finance costs	1,361	1,292	1,499	2,653	3,110	5,579
	f) Depreciation and amortisation expense	3,522	3,399	3,479	6,921	7,009	13,731
	g) Other expenses	17,007	15,709	17,982	32,716	30,101	65,098
	Total expenses	40,609	37,169	36,778	77,778	68,151	1,43,431
3	Profit/ (loss) before exceptional items and tax (1-2)	3,422	(9,039)	(6,537)	(5,617)	(14,037)	(10,319)
4	Profit/ (loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2e+2f) and exceptional items	8,305	(4,348)	(1,559)	3,957	(3,918)	8,991
5	Exceptional items (loss)	-	-	-	-	-	(317)
6	Profit/(loss) before tax (3+5)	3,422	(9,039)	(6,537)	(5,617)	(14,037)	(10,636)
7	Tax expense						
	a) Current tax expense/ (credit)	633	(401)	97	232	313	1,605
	b) Deferred tax credit	(202)	(1,132)	(2,619)	(1,334)	(5,207)	(6,136)
	Total tax expense/(credit)	431	(1,533)	(2,522)	(1,102)	(4,894)	(4,531)
8	Profit/(loss) for the period (6-7)	2,991	(7,506)	(4,015)	(4,515)	(9,143)	(6,105)
9	Share of loss of joint ventures (accounted for using equity method)	(94)	(102)	(63)	(196)	(174)	(360)
10	Profit/ (loss) after taxes and share of loss of joint ventures (8+9)	2,897	(7,608)	(4,078)	(4,711)	(9,317)	(6,465)
	Other comprehensive income (net of taxes) - Items that will not be reclassified subsequently to profit or loss	8	46	339	54	253	140
	Other comprehensive income (net of taxes) - Items that will be reclassified subsequently to profit or loss	46	21	107	67	78	309
11	Other comprehensive income for the period	54	67	446	121	331	449
12	Total comprehensive income/ (loss) (10+11)	2,951	(7,541)	(3,632)	(4,590)	(8,986)	(6,016)
	Net profit/ (loss) attributable to:						
	- Owners of the Company	2,323	(6,704)	(3,860)	(4,381)	(8,999)	(7,084)
	- Non-controlling interest	574	(904)	(218)	(330)	(318)	619
	Other comprehensive income/ (loss) attributable to:						
	- Owners of the Company	35	74	396	109	303	423
	- Non-controlling interest	19	(7)	50	12	28	26
	Total comprehensive income/ (loss) attributable to:						
	- Owners of the Company	2,358	(6,630)	(3,464)	(4,272)	(8,696)	(6,661)
	- Non-controlling interest	593	(911)	(168)	(318)	(290)	645
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						2,04,318
15	Earnings/ (Loss) per share	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	(of INR 2/- each)						
	Basic	1.01	(2.91)	(1.67)	(1.90)	(3.90)	(3.07)
	Diluted	1.00	(2.91)	(1.67)	(1.90)	(3.90)	(3.07)

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

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)
 Syngience Broadcast Ahmedabad Limited (SBAL)
 Shine HR Tech Limited (SHRT) (under process of striking off)
 HT Noida (Company) Limited (HTNL)
 Mosaic Media Ventures Private Limited

Joint Ventures (JV)

Sports Asia Pte Limited (SAPL), Singapore
 HT Content Studio LLP (HTCS)

- 2 The above consolidated financial results for the quarter and six months ended September 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2021. The Statutory Auditors have conducted a "Limited Review" of the above results pursuant to Regulation 33 and Regulation 52, to the extent applicable, 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, as amended from time to time.
- 4(a) A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies at their meeting held on February 11, 2021, subject to requisite approval(s). Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme has been filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively. 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 September 30, 2021.
- 4(b) A Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) with Next Radio Limited (NRL) ("Scheme"), has been approved by the Board of Directors of SBAL and NRL at their respective meeting held on March 31, 2021. The Scheme has been filed with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on June 7, 2021. Pending aforementioned approvals, impact of the Scheme has not been considered in the Company's consolidated financial results for the period ended September 30, 2021.
- 5 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Group for the quarter and six months ended September 30, 2021. The Group has considered and taken into account internal and external information in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial information will be continuously made and provided for as required.
- 6 The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2021 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, 2021 are as under:

Particulars	(INR in Lakhs)					
	Quarter Ended			Six Months Ended		Year Ended
	September 30, 2021 Un-audited	June 30, 2021 Un-audited	September 30, 2020 Un-audited	September 30, 2021 Un-audited	September 30, 2020 Un-audited	March 31, 2021 Audited
Revenue from Operations	19,041	11,405	11,931	30,446	19,214	52,810
Profit/(Loss) Before Tax	1,040	(5,438)	(7,221)	(4,398)	(14,386)	(13,544)
Profit/(Loss) After Tax	615	(3,880)	(4,815)	(3,265)	(9,592)	(8,135)
Total Comprehensive Income/ (Loss)	619	(3,815)	(4,561)	(3,196)	(9,381)	(7,822)

- 7 Details of Employee Stock Option for the quarter ended September 30, 2021 are as follows :
- a) For the Company :- Plan A :- No options were granted, vested, exercised, forfeited or expired.
 Plan B :- No options were granted, vested, exercised, forfeited or expired.
 Plan C :- 130,380 options were forfeited and no options were granted, vested, exercised or expired.
- b) For HMVL :- Under the HT Group Companies – Employee Stock Option Trust Scheme of the Holding Company - 55,097 options were forfeited and no options were granted, vested, exercised or expired.
- Details of Employee Stock Option for the six months ended September 30, 2021 are as follows :
- a) For the Company :- Plan A :- No options were granted, vested, exercised, forfeited or expired.
 Plan B :- No options were granted, vested, exercised, forfeited or expired.
 Plan C :- 505,380 options were forfeited and no options were granted, vested, exercised or expired.
- b) For HTMSL :- Under Employee Stock Option Plan – 2009 :- 5,037,375 options were forfeited and no options were granted, vested, exercised or expired.
- c) For HMVL :- Under the HT Group Companies – Employee Stock Option Trust Scheme of the Holding Company - 55,097 options were forfeited and no options were granted, vested, exercised or expired.
- 8 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.
- 9 During the quarter ended September 30, 2021, the Company has made the following investment in subsidiaries:
 - INR 300 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited
- 10 As at September 2020, certain Land and Building was classified as "Non-current assets held for sale" due to outsourcing of printing work at certain units. Though the Group has been unable to sell this asset due to certain circumstances that were previously considered unlikely, the Group remains committed to its plan to sell the same. This asset is being measured at the lower of its carrying amount and fair value less costs to sell.
- 11 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

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 company outstanding (face value) as on September 30, 2021 were INR 22,000 lakhs.
ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2021	June 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	March 31, 2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Net profit/(loss) after tax (INR in lakhs) Net profit/ (loss) after tax & share of JV (net of non controlling interest)	2.323	(6.704)	(3.860)	(4.381)	(8.999)	(7.084)
2	Earnings/(loss) per share (in INR) - Basic Earnings/(loss) per share (in INR) - Diluted (not annualised except for year ended March 31, 2021)	1.01 1.00	(2.91) (2.91)	(1.67) (1.67)	(1.90) (1.90)	(3.90) (3.90)	(3.07) (3.07)
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).	3.40%	-33.36%	-21.96%	-11.20%	-35.75%	-11.09%
4	Net profit margin (%) {Net profit/ (loss) after tax & share of JV (net of non controlling interest / Total Income)}	5.28%	-23.83%	-12.76%	-6.07%	-16.63%	-5.32%
5	Interest Coverage Ratio (times) (EBITDA - Depreciation and amortization expense)/ Finance costs	3.51	(6.00)	(3.36)	(1.12)	(3.51)	(0.85)
6	Debt service coverage ratio (times) (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2021)	0.06	*	(0.09)	(0.04)	(0.20)	(0.07)
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, 2021)	*	*	*	3.74%	3.40%	10.67%
8	Debtors turnover ratio (in times) (Revenue from operations/ average trade receivable) (not annualised except for year ended March 31, 2021)	*	*	*	2.15	1.24	3.33
9	Inventory turnover ratio (in times) (Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2021)	*	*	*	1.09	0.67	1.84
10	Capital redemption reserve (in INR lakhs)	2,045	*	2,045	2,045	2,045	2,045
11	Networth (in INR lakhs) {Networth is calculated as per the Companies Act, 2013 (excluding non controlling interest)}	2,01,354	*	2,03,812	2,01,354	2,03,812	1,98,060
12	Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity including non controlling interest	0.34	*	0.26	0.34	0.26	0.29
13	Current ratio (in times) (Current assets / Current liabilities)	1.03	*	0.81	1.03	0.81	0.69
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.91	*	0.87	0.91	0.87	0.89
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.	0.19	*	0.15	0.19	0.15	0.17
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	4.06	*	(0.92)	4.06	(0.92)	(0.54)

* These ratios have not been computed as the underlying Balance Sheets as on June 30, 2020 and June 30, 2021 has not been published as per SEBI regulations.

13 Consolidated Balance Sheet as at September 30, 2021 is given below:

(INR in Lakhs)

Particulars	As at September 30, 2021 (Un-audited)	As at March 31, 2021 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	36,789	39,452
(b) Capital work in progress	1,619	1,576
(c) Right-of-use assets	13,829	15,339
(d) Investment property	46,230	47,946
(e) Goodwill	541	541
(f) Other intangible assets	27,108	28,646
(g) Intangible assets under development	126	60
(h) Financial assets		
(i) Investments	92,201	1,49,545
(ii) Loans	6,914	8,097
(iii) Other financial assets	9,101	9,003
(i) Other non-current assets	901	801
(j) Deferred tax assets (net)	16,286	15,249
(k) Income tax assets (net)	3,961	4,039
Total non-current assets	2,55,606	3,20,294
2 Current assets		
(a) Inventories	16,510	14,228
(b) Financial assets		
(i) Investments	1,04,396	44,898
(ii) Trade receivables	30,212	26,819
(iii) Cash and cash equivalents	5,693	7,111
(iv) Other bank balances	4,877	4,906
(v) Other financial assets	1,449	1,355
(c) Other current assets	13,686	11,945
Total current assets	1,76,823	1,11,262
Non-current assets held for sale (Refer Note 10)	935	939
Total assets	4,33,364	4,32,495
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital*	4,611	4,611
(b) Other equity	2,00,050	2,04,318
Equity attributable to equity holders of parent	2,04,661	2,08,929
(c) Non-controlling interest	40,352	40,678
Total equity	2,45,013	2,49,607
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,856	10,741
(ii) Lease liabilities	5,723	6,703
(iii) Other financial liabilities	76	149
(b) Contract liabilities	426	432
(c) Provisions	127	123
(d) Deferred tax liabilities (net)	1,030	1,264
(e) Other non-current liabilities	910	970
(f) Liability under equity method of accounting	344	283
Total non-current liabilities	16,492	20,665
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	75,784	62,640
(ii) Lease liabilities	2,084	3,593
(iii) Trade payables	28,835	27,510
(iv) Other financial liabilities	46,392	48,631
(b) Other current liabilities	1,143	1,045
(c) Contract liabilities	15,771	16,716
(d) Provisions	1,561	1,546
(e) Income tax liability (net)	289	542
Total current liabilities	1,71,859	1,62,223
Total liabilities	1,88,351	1,82,888
Total equity and liabilities	4,33,364	4,32,495

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

14 Statement of segment information for the quarter and six months ended September 30, 2021

Particulars	Quarter Ended			Six Months Ended		(INR in Lakhs)
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	Year Ended
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	March 31, 2021
						Audited
1 Segment revenue						
a) Printing & publishing of newspapers & periodicals	31,297	20,269	22,513	51,566	36,930	95,552
b) Radio broadcast & entertainment	2,410	1,210	1,519	3,620	2,357	7,425
c) Digital	3,315	2,904	2,128	6,219	3,565	8,996
d) Unallocated	-	-	-	-	-	-
Total	37,022	24,383	26,160	61,405	42,852	1,11,973
Inter segment revenue	(40)	(30)	(86)	(70)	(104)	(244)
Net revenue from operations	36,982	24,353	26,074	61,335	42,748	1,11,729
2 Segment results						
a) Printing & publishing of newspapers & periodicals	1,712	(6,977)	(2,381)	(5,265)	(10,791)	(8,558)
b) Radio broadcast & entertainment	(1,265)	(2,531)	(2,600)	(3,796)	(6,082)	(9,958)
c) Digital	(48)	(68)	(14)	(116)	(421)	(607)
d) Unallocated	(2,665)	(1,948)	(4,210)	(4,613)	(4,999)	(7,000)
Total (A)	(2,266)	(11,524)	(9,205)	(13,790)	(22,293)	(26,123)
Less: i) Finance cost (B)	1,361	1,292	1,499	2,653	3,110	5,579
ii) Exceptional items - net loss (C)	-	-	-	-	-	317
Add: Other income (D)	7,049	3,777	4,167	10,826	11,366	21,383
Profit/ (Loss) before taxation (A-B-C+D)	3,422	(9,039)	(6,537)	(5,617)	(14,037)	(10,636)
3 Segment assets						
a) Printing & publishing of newspapers & periodicals	1,10,411	1,09,291	1,18,349	1,10,411	1,18,349	1,14,708
b) Radio broadcast & entertainment	33,082	28,574	35,931	33,082	35,931	31,012
c) Digital	1,603	1,367	25	1,603	25	228
Total segment assets	1,45,096	1,39,232	1,54,305	1,45,096	1,54,305	1,45,948
Unallocated	2,88,268	2,90,565	2,52,974	2,88,268	2,52,974	2,86,547
Total assets	4,33,364	4,29,797	4,07,279	4,33,364	4,07,279	4,32,495
4 Segment liabilities						
a) Printing & publishing of newspapers & periodicals	88,149	92,012	81,065	88,149	81,065	94,520
b) Radio broadcast & entertainment	12,454	14,086	17,641	12,454	17,641	10,139
c) Digital	5,856	6,656	5,240	5,856	5,240	6,399
Total segment liabilities	1,06,459	1,12,754	1,03,946	1,06,459	1,03,946	1,11,058
Unallocated	81,892	74,939	56,736	81,892	56,736	71,830
Total liabilities	1,88,351	1,87,693	1,60,682	1,88,351	1,60,682	1,82,888

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.

15. Consolidated Cash Flow Statement for the six months ended September 30, 2021 is given below :

(INR in Lakhs)

Particulars	Six months ended September 30, 2021 (Un-audited)	Six months ended September 30, 2020 (Un-audited)
Cash flows from operating activities		
Loss before tax from operations	(5,617)	(14,037)
Adjustments for		
Depreciation and amortisation expense	6,921	7,009
Net loss on sale/ impairment of property, plant and equipments and intangible assets	79	173
Income from lease termination (net)	-	(123)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(3,046)	1,745
Loss on sale of investment properties	287	190
Fair value (gain)/loss of derivative through profit or loss	30	(38)
Interest/finance income from investments and others	(5,701)	(8,958)
Income on assets given on financial lease	(60)	(64)
Dividend income	-	(1)
Unclaimed balances/liabilities written back (net)	(672)	(190)
Income from Government Grant	(60)	(60)
Interest expense	2,555	3,044
Unrealised foreign exchange gain	(30)	(337)
Impairment of investment properties	387	271
Allowances for bad and doubtful receivables and advances	1,067	1,172
Rental income	(841)	(1,101)
Employee stock option expense	32	53
Cash flows used in operating activities before changes in following assets and liabilities	(4,669)	(11,252)
Changes in operating assets and liabilities		
(Increase)/ Decrease in trade and other receivables	(4,463)	10,270
(Increase) in inventories	(2,282)	(3,478)
(Increase) in current and non-current financial assets and other current and non-current assets	(2,052)	(1,101)
Increase/ (Decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	(744)	2,328
Income taxes (paid)/ refund (net)	(14,210)	(3,233)
Net cash flows used in operating activities (A)	(407)	1,957
	(14,617)	(1,276)
Cash flows from investing activities		
Purchase of property, plant and equipment/ intangible assets	(616)	(821)
Proceeds from sale of property, plant and equipment/ intangible assets	20	402
Purchase of investment property	(7,588)	(2,186)
Proceeds from sale of investment properties	8,038	767
Purchase of investments in mutual funds and others	(27,236)	(11,318)
Proceeds from sale of investments in mutual funds and others	28,081	27,019
Income on assets given on financial lease	60	64
Refund of Inter corporate deposits	1,183	-
Interest received	5,809	7,615
Investments made in Joint Venture	(135)	(206)
Deposits matured (net)	43	2,121
Rental income	841	1,101
Net cash flows from investing activities (B)	8,500	24,558
Cash flows from financing activities		
Proceeds from borrowings	1,20,128	1,27,047
Repayment of borrowings	(1,10,599)	(1,42,872)
Interest paid	(2,659)	(2,746)
Repayment of lease liabilities	(2,821)	(2,123)
Net cash flows from/(used in) financing activities (C)	4,049	(20,694)
Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)	(2,068)	2,588
Net foreign exchange gain (E)	6	1
Cash and cash equivalents at the beginning of the period (F)	5,505	5,890
Cash and cash equivalents at period end (D+E+F)	3,443	8,479
Components of cash and cash equivalents as at end of the period		
Cash and cheques on hand	2,060	1,292
Balances with banks		
- on current accounts	1,444	1,983
- on deposit accounts	2,189	5,204
Total cash and cash equivalents	5,693	8,479
Bank Overdrafts	(2,250)	-
Cash and cash equivalents as per Cash Flow Statement	3,443	8,479

For and on behalf of the Board of Directors



New Delhi
October 29, 2021

Shobhana Bharti
Chairperson & Editorial Director