

**HT MEDIA LIMITED**

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www.hindustantimes.com  
E-mail : corporatedept@hindustantimes.com  
CIN : L22121DL2002PLC117874

29<sup>th</sup> October, 2024**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street

**Mumbai- 400 001****National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, Block G,

Bandra-Kurla Complex, Bandra (East)

**Mumbai- 400 051****Scrip Code: 532662 (Equity)****Scrip Code: 973701 (Debt)****Trading Symbol: HTMEDIA**

**Subject: Outcome of the Board Meeting held on 29<sup>th</sup> October, 2024 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 29<sup>th</sup> October, 2024, (which commenced at 12:00 P.M. and concluded at 01:10 P.M) has, *inter-alia*, transacted the following business: -

1. Approved and taken on record the Un-Audited Financial Results (Standalone and Consolidated) (UFRs) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2024, pursuant to Regulation 33 and 52 of SEBI Listing Regulations (*enclosed herewith*);
2. Taken on record the Limited Review Report of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Statutory Auditors) on the above UFRs (*enclosed herewith*).

This information is also being uploaded on the website of the Company i.e. <https://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**

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of HT Media Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - i. Holding Company - HT Media Limited
  - ii. Subsidiaries:
    - a. Hindustan Media Ventures Limited
    - b. HT Music and Entertainment Company Limited
    - c. HT Mobile Solutions Limited
    - d. Next Mediaworks Limited
    - e. Next Radio Limited
    - f. Mosaic Media Ventures Private Limited
    - g. HT Overseas Pte. Limited
    - h. HT Noida (Company) Limited



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

## iii. Joint Venture - HT Content Studio LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the interim reviewed financial results in respect of one trust (HT Media Employee Welfare Trust) included in the standalone interim financial results of the entities included in the Group, whose interim results reflect total assets of Rs. 1,312 lakhs as at September 30, 2024 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2024 and for the period ended on that date respectively, and net cash outflows of Rs. 1 lakhs for the period from April 1, 2024 to September 30, 2024 as considered in the respective standalone unaudited interim financial results of the entities included in the Group which have been reviewed by another auditor.

The independent auditor's report of this trust have been furnished to us, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include total assets of Rs. 2,713 lakhs as at September 30, 2024, total revenues of Rs. 182 lakhs and Rs. 183 lakhs, total net profit/(loss) after tax of Rs. 65 lakhs and Rs. (44) lakhs, total comprehensive income of Rs. 209 lakhs and Rs. 90 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 1,172 lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's reports on interim financial results of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

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



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

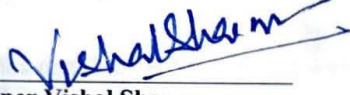
Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

8. The comparative Ind AS financial information of the Group and its joint venture for the corresponding quarter and period ended September 30, 2023 and preceding quarter ended June 30, 2024, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group and its joint venture for the year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on November 8, 2023, July 26, 2024 and May 8, 2024 respectively.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 24096766BKFFUX9770

Place: New Delhi

Date: 29<sup>th</sup> October 2024



<p style="text-align: center;">HT Media Limited  CIN:- L22121DL2002PLC117874  Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India  Tel:- +91 11 66561234  Website:- www.htmedia.in E-mail:- corporatdept@hindustantimes.com  Un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2024</p>							
(INR in Lakhs except earnings per share data)							
Statement of Un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2024							
Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2024 Un-audited	June 30, 2024 Un-audited	September 30, 2023 Un-audited	September 30, 2024 Un-audited	September 30, 2023 Un-audited	March 31, 2024 Audited
1	<b>Income</b>						
	a) Revenue from operations	42,375	37,851	39,399	80,226	78,741	169,472
	b) Other income	5,553	4,859	3,299	10,412	8,474	19,108
	<b>Total income</b>	<b>47,928</b>	<b>42,710</b>	<b>42,698</b>	<b>90,638</b>	<b>87,215</b>	<b>188,580</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	10,061	9,812	12,430	19,873	25,892	49,334
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35)	24	62	(11)	66	(26)
	c) Employee benefits expense	10,923	11,282	10,124	22,205	19,915	41,318
	d) Finance costs	1,779	1,693	1,959	3,472	3,698	7,777
	e) Depreciation and amortisation expense	2,433	2,676	2,980	5,109	5,986	11,921
	f) Other expenses [refer note 10]	23,706	20,857	20,147	44,563	38,759	86,123
	<b>Total expenses</b>	<b>48,867</b>	<b>46,344</b>	<b>47,702</b>	<b>95,211</b>	<b>94,316</b>	<b>196,447</b>
3	<b>Loss before share of profit of joint venture, exceptional items and tax (1-2)</b>	<b>(939)</b>	<b>(3,634)</b>	<b>(5,004)</b>	<b>(4,573)</b>	<b>(7,101)</b>	<b>(7,867)</b>
4	Share of profit of joint ventures (accounted for using equity method)*	-	-	47	-	47	53
5	<b>Loss before exceptional items and tax (3+4)</b>	<b>(939)</b>	<b>(3,634)</b>	<b>(4,957)</b>	<b>(4,573)</b>	<b>(7,054)</b>	<b>(7,814)</b>
6	Exceptional items (loss)	-	-	(3,158)	-	(3,158)	(6,233)
7	<b>Loss before tax (5+6)</b>	<b>(939)</b>	<b>(3,634)</b>	<b>(8,115)</b>	<b>(4,573)</b>	<b>(10,212)</b>	<b>(14,047)</b>
8	<b>Earnings/(Loss) before finance costs, tax, depreciation and amortisation expense and exceptional items (EBITDA) [3+(2d)+(2e)]</b>	<b>3,273</b>	<b>735</b>	<b>(65)</b>	<b>4,008</b>	<b>2,583</b>	<b>11,831</b>
9	<b>Tax expense</b>						
	a) Current tax expense	-	-	-	-	-	-
	b) Deferred tax credit	(306)	(875)	(2,420)	(1,181)	(2,619)	(4,909)
	<b>Total tax credit</b>	<b>(306)</b>	<b>(875)</b>	<b>(2,420)</b>	<b>(1,181)</b>	<b>(2,619)</b>	<b>(4,909)</b>
10	<b>Loss for the period (7-9)</b>	<b>(633)</b>	<b>(2,759)</b>	<b>(5,695)</b>	<b>(3,392)</b>	<b>(7,593)</b>	<b>(9,138)</b>
11	<b>Other comprehensive income (net of taxes)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	205	(13)	(219)	192	(205)	(613)
	(b) Items that will be reclassified subsequently to profit or loss	(84)	(120)	-	(204)	(23)	(25)
	<b>Total Other comprehensive income/ (loss) (a) + (b)</b>	<b>121</b>	<b>(133)</b>	<b>(219)</b>	<b>(12)</b>	<b>(228)</b>	<b>(638)</b>
12	<b>Total comprehensive loss for the period (10+11)</b>	<b>(512)</b>	<b>(2,892)</b>	<b>(5,914)</b>	<b>(3,404)</b>	<b>(7,821)</b>	<b>(9,776)</b>
	<b>Profit/ (loss) attributable to:</b>						
	- Owners of the Company	(759)	(2,550)	(5,031)	(3,309)	(6,872)	(8,060)
	- Non-controlling interest	126	(209)	(664)	(83)	(721)	(1,078)
	<b>Other comprehensive income/ (loss) attributable to:</b>						
	- Owners of the Company	90	(126)	(130)	(36)	(149)	(483)
	- Non-controlling interest	31	(7)	(89)	24	(79)	(155)
	<b>Total comprehensive income/ (loss) attributable to:</b>						
	- Owners of the Company	(669)	(2,676)	(5,161)	(3,345)	(7,021)	(8,543)
	- Non-controlling interest	157	(216)	(753)	(59)	(800)	(1,223)
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						166,785
15	<b>Loss per share (of INR 2/- each)</b>						
	Basic	(0.33)	(1.10)	(2.18)	(1.43)	(2.97)	(3.48)
	Diluted	(0.33)	(1.10)	(2.18)	(1.43)	(2.97)	(3.48)
	# Includes Equity Shares held by HT Media Employee Welfare Trust (in INR Lakhs)	29	29	30	29	30	29

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



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**Notes :**

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

**Subsidiaries:**

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

- 2 The above un-audited consolidated financial results for the quarter and six months ended September 30, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2024. The Statutory Auditors have conducted a "Limited Review" of the above results pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review conclusion.

- 3 The un-audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

- 4 The un-audited standalone financial results of the Company for the quarter and six months ended September 30, 2024 have been filed with BSE and NSE and are also available on Company's website "www.htmedia.in". The key standalone financial information for the quarter and six months ended September 30, 2024 are as under :

Particulars	Quarter Ended			Six Months Ended		Year Ended
	September 30, 2024 Un-audited	June 30, 2024 Un-audited	September 30, 2023 Un-audited	September 30, 2024 Un-audited	September 30, 2023 Un-audited	March 31, 2024 Audited
Revenue from Operations	22,821	19,546	21,091	42,367	41,660	90,706
Loss Before Tax	(1,407)	(2,309)	(7,639)	(3,716)	(10,150)	(14,094)
Loss After Tax	(1,011)	(1,437)	(6,882)	(2,448)	(8,837)	(11,868)
Total Comprehensive Loss	(1,141)	(1,532)	(6,752)	(2,673)	(8,732)	(11,913)

- 5 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 6 During the year ended March 31, 2022, the Company issued 5.70% Non-Convertible Debentures of face value of INR 9,600 Lakhs under private placement out of which INR 3,200 Lakhs is outstanding as on September 30, 2024. 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 September 30, 2024 in respect of secured Non-Convertible Debentures is complied with.
- 7 During the half year ended September 30, 2024, the Company has made the following investment in subsidiaries :  
- INR 900 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited.
- 8 The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which, inter alia, provides for merger of HT Mobile Solutions Limited (HTMSL) ("transferor entity") with HT Media Limited (HTML) ("the Company") was listed for hearing on September 25, 2024 before the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. The NCLT has revisited the second motion application as per the directions of Hon'ble National Company Law Appellate Tribunal (NCLAT) and has reserved the order for pronouncement. Pending pronouncement of order, impact of the proposed Scheme has not been considered in the above results.
- 9 - Out of the Land and Building classified as "Non- current assets held for sale" as at September 30, 2020, the Company has been able to dispose of substantial Land and Building and the Company remains committed to its plan to sell the balance.  
- Out of the Investment Property classified as "Non- current assets held for sale" as at March 31, 2024, the Company has been able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance.  
- Further, during the half year ended September 30, 2024, certain additional Investment Property has been re-classified from "Investment Property" to "Non-current assets held for sale" and additional Land and Building has been classified under held for disposal due to outsourcing of printing work at a certain unit.
- 10 Other expense for the half year ended September 30, 2024 includes INR 695 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".

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

- i) The Commercial Papers of the Group outstanding (face value) as on September 30, 2024 were INR 26,000 Lakhs.  
ii) Other disclosures :

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Net loss after tax (INR in Lakhs)</b> Net loss after tax & share of profit of JV (net of non controlling interest)	(759)	(2,550)	(5,031)	(3,309)	(6,872)	(8,060)
2	<b>Loss per share (in INR) - Basic</b> <b>Loss per share (in INR) - Diluted</b> (not annualised except for year ended March 31, 2024)	(0.33) (0.33)	(1.10) (1.10)	(2.18) (2.18)	(1.43) (1.43)	(2.97) (2.97)	(3.43) (3.48)
3	<b>Operating margin (%)</b> (Adjusted EBITDA / Revenue from operations) # Adjusted EBITDA = Earnings/ (loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	-5.38%	-10.90%	-8.54%	-7.98%	-7.48%	-4.29%
4	<b>Net loss margin (%)</b> (Net loss after tax & share of profit of JV (net of non controlling interest / Total Income))	-1.58%	-5.97%	-11.78%	-3.65%	-7.88%	-4.27%
5	<b>Interest Service Coverage Ratio (times)</b> (EBITDA - Depreciation and amortization expense)/ Finance costs	0.47	(1.15)	(1.55)	(0.32)	(0.92)	(0.01)
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, 2024)	0.01	(0.03)	(0.04)	(0.02)	(0.04)	(0.00)
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, 2024)	0.59%	0.07%	0.00%	0.64%	0.03%	1.05%
8	<b>Debtors turnover ratio (in times)</b> (Revenue from operations/ Average trade receivable) (not annualised except for year ended March 31, 2024)	1.21	1.03	1.07	2.20	2.17	4.58
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, 2024)	0.57	0.59	0.73	1.08	1.56	2.96
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))	165,950	166,534	161,792	165,950	161,792	169,115
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	0.34	0.36	0.41	0.34	0.41	0.36
13	<b>Current ratio (in times)</b> (Current assets / Current liabilities)	1.17	1.05	0.94	1.17	0.94	1.03
14	<b>Current liability ratio (in times)</b> (Current liabilities / Total liabilities)	0.89	0.89	0.87	0.89	0.87	0.88
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.	0.17	0.18	0.20	0.17	0.20	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	0.58	2.35	(2.16)	0.58	(2.16)	4.55



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12 Consolidated Balance Sheet as at September 30, 2024 is given below:

(INR in Lakhs)

Particulars	As at	As at
	September 30, 2024 Un-audited	March 31, 2024 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	25,634	26,581
(b) Capital work in progress	1,209	1,834
(c) Right-of-use assets	17,516	17,947
(d) Investment property	34,746	35,694
(e) Goodwill	541	541
(f) Other intangible assets	13,781	14,808
(g) Intangible assets under development	15	15
(h) Investment in joint ventures (accounted for using equity method)*	-	-
(i) Financial assets		
(i) Investments	53,082	79,795
(ii) Loans	7,284	8,936
(iii) Other financial assets	7,789	9,385
(j) Other non-current assets	899	1,013
(k) Deferred tax assets (net)	17,299	16,078
(l) Non-current tax assets (net)	4,664	3,740
<b>Total non-current assets</b>	<b>184,459</b>	<b>216,367</b>
<b>2 Current assets</b>		
(a) Inventories	19,192	17,598
(b) Financial assets		
(i) Investments	119,809	97,844
(ii) Trade receivables	34,695	38,165
(iii) Cash and cash equivalents	9,876	8,128
(iv) Bank balances other than (iii) above	4,407	4,508
(v) Other financial assets	980	952
(c) Other current assets	18,762	17,356
<b>Total current assets</b>	<b>207,721</b>	<b>184,551</b>
Non-current assets held for sale (Refer Note 9)	8,332	9,884
<b>Total assets</b>	<b>400,512</b>	<b>410,802</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital**	4,626	4,626
(b) Other equity	163,451	166,785
<b>Equity attributable to equity holders of parent</b>	<b>168,077</b>	<b>171,411</b>
(c) Non-controlling interest	34,192	34,251
<b>Total equity</b>	<b>202,269</b>	<b>205,662</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,763	9,541
(ii) Lease liabilities	13,083	13,452
(iii) Other financial liabilities	574	798
(b) Contract liabilities	139	156
(c) Provisions	78	73
(d) Deferred tax liabilities (net)	659	670
(e) Other non-current liabilities	553	613
<b>Total non-current liabilities</b>	<b>20,849</b>	<b>25,303</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	63,477	64,600
(ii) Lease liabilities	1,205	1,367
(iii) Trade payables		
(a) Total outstanding due of micro enterprises and small enterprises	1,589	1,400
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	28,501	28,940
(iv) Other financial liabilities	55,471	60,926
(b) Other current liabilities	6,107	5,013
(c) Contract liabilities	18,643	15,296
(d) Provisions	2,401	2,295
<b>Total current liabilities</b>	<b>177,394</b>	<b>179,837</b>
<b>Total liabilities</b>	<b>198,243</b>	<b>205,140</b>
<b>Total equity and liabilities</b>	<b>400,512</b>	<b>410,802</b>

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

\*\* Net of Equity Shares of INR 29 Lakhs (Previous Period INR 29 Lakhs) held by HT Media Employee Welfare Trust.



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(INR in Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1 Segment revenue</b>						
a) Printing & publishing of newspapers & periodicals	33,420	29,871	32,411	63,291	64,766	1,38,618
b) Radio broadcast & entertainment	3,506	3,571	3,533	7,077	6,989	15,720
c) Digital	5,551	4,663	3,608	10,214	7,177	15,389
d) Unallocated	121	79	49	200	105	531
<b>Total</b>	<b>42,598</b>	<b>38,184</b>	<b>39,601</b>	<b>80,782</b>	<b>79,037</b>	<b>1,70,258</b>
Inter segment revenue	(223)	(333)	(202)	(556)	(296)	(786)
<b>Net revenue from operations</b>	<b>42,375</b>	<b>37,851</b>	<b>39,399</b>	<b>80,226</b>	<b>78,741</b>	<b>1,69,472</b>
<b>2 Segment results</b>						
a) Printing & publishing of newspapers & periodicals	452	(1,859)	(1,854)	(1,407)	(3,531)	(199)
b) Radio broadcast & entertainment	(1,072)	(775)	(813)	(1,847)	(1,486)	(2,204)
c) Digital	(2,319)	(2,566)	(2,165)	(4,885)	(3,921)	(11,438)
d) Unallocated	(1,774)	(1,600)	(1,512)	(3,374)	(2,938)	(5,357)
<b>Total (A)</b>	<b>(4,713)</b>	<b>(6,800)</b>	<b>(6,344)</b>	<b>(11,513)</b>	<b>(11,877)</b>	<b>(19,198)</b>
Add: Share of profit of joint ventures (accounted for using equity method) (B)*	-	-	47	-	47	53
Less: Finance cost (C)	1,779	1,693	1,959	3,472	3,698	7,777
Less: Exceptional items (loss) (D)	-	-	3,158	-	3,158	6,233
Add: Other income (E)	5,553	4,859	3,299	10,412	8,474	19,108
<b>Loss before tax (A+B-C-D+E)</b>	<b>[939]</b>	<b>(3,634)</b>	<b>(8,115)</b>	<b>(4,573)</b>	<b>(10,212)</b>	<b>(14,047)</b>
<b>3 Segment assets</b>						
a) Printing & publishing of newspapers & periodicals	1,17,580	1,12,179	1,23,856	1,17,580	1,23,856	1,14,486
b) Radio broadcast & entertainment	21,338	24,428	27,398	21,338	27,398	26,711
c) Digital	3,395	3,041	1,990	3,395	1,990	3,102
<b>Total segment assets</b>	<b>1,42,313</b>	<b>1,39,648</b>	<b>1,53,244</b>	<b>1,42,313</b>	<b>1,53,244</b>	<b>1,44,299</b>
Unallocated	2,56,199	2,59,886	2,67,824	2,58,199	2,67,824	2,66,503
<b>Total assets</b>	<b>4,00,512</b>	<b>3,99,534</b>	<b>4,21,068</b>	<b>4,00,512</b>	<b>4,21,068</b>	<b>4,10,802</b>
<b>4 Segment liabilities</b>						
a) Printing & publishing of newspapers & periodicals	1,00,941	1,04,028	1,11,550	1,00,941	1,11,550	1,06,387
b) Radio broadcast & entertainment	13,710	14,017	12,277	13,710	12,277	14,711
c) Digital	10,264	10,039	6,266	10,264	6,266	10,132
<b>Total segment liabilities</b>	<b>1,24,915</b>	<b>1,28,084</b>	<b>1,30,093</b>	<b>1,24,915</b>	<b>1,30,093</b>	<b>1,31,230</b>
Unallocated	73,328	68,685	83,374	73,328	83,374	73,910
<b>Total liabilities</b>	<b>1,98,243</b>	<b>1,96,769</b>	<b>2,13,467</b>	<b>1,98,243</b>	<b>2,13,467</b>	<b>2,05,140</b>

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

**Note:**

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



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14. Consolidated Cash Flow Statement for the six months ended September 30, 2024 is given below :

Particulars	(INR in Lakhs)	
	Year ended September 30, 2024 Un-audited	Year ended September 30, 2023 Un-audited
<b>Cash flows from operating activities</b>		
Loss before tax	(4,573)	(10,212)
<b>Adjustments for</b>		
Depreciation and amortisation expense	5,109	5,986
Profit on sale of property, plant and equipment and intangible assets (including impairment of property, plant and equipment)	(746)	(154)
Share of profit of joint ventures (accounted for using equity method)*	-	(47)
Impairment of intangible assets (Exceptional items)	-	3,158
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	655	329
Income from lease termination (net)	-	(9)
Profit on sale of investment properties	(107)	(123)
Fair value loss of derivative through profit or loss	-	27
Finance income from investment and other interest received	(7,046)	(6,106)
Income on assets given on financial lease	(42)	(49)
Writeback of unclaimed balances and movement in sundry deposits	(2,979)	(656)
Income from Government grant	(60)	(60)
Interest expense	3,365	3,574
Unrealised foreign exchange loss/(gain)	(34)	54
Provision/ (Reversal) for impairment in the value of investment properties	147	(356)
Allowances for bad and doubtful receivables and advances	233	12
Rental income	(769)	(933)
Employee stock option expense	-	1
<b>Cash flows used in operating activities before changes in following assets and liabilities</b>	<b>(6,847)</b>	<b>(5,564)</b>
<b>Changes in operating assets and liabilities</b>		
Decrease/ (Increase) in trade and other receivables	3,137	(1,052)
Increase in inventories	(1,594)	(1,974)
Decrease/ (Increase) in current and non-current financial assets and other current and non-current assets	292	(1,820)
(Decrease)/ Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions	(465)	373
<b>Cash flows used in operations</b>	<b>(5,477)</b>	<b>(10,037)</b>
Income taxes paid (net)	(924)	(5)
<b>Net cash flows used in operating activities (A)</b>	<b>(6,401)</b>	<b>(10,042)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment/ Intangible assets	(1,521)	(2,138)
Proceeds from sale of property, plant and equipment/ intangible assets	4,772	2,651
Purchase of investment properties	(1,076)	(2,189)
Proceeds from sale of investment properties	2,077	2,780
Purchase of investments in mutual funds and others	(14,733)	(7,862)
Proceeds from sale of investments in mutual funds and others	23,600	6,284
Inter corporate deposits refund	1,783	-
Finance income from investment and other interest received	1,598	929
Deposits matured/(made) [net]	511	(2)
Rental income	769	933
<b>Net cash flows from investing activities (B)</b>	<b>17,780</b>	<b>1,386</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	152,263	155,713
Repayment of borrowings	(158,623)	(138,753)
Interest paid	(3,322)	(3,074)
Repayment of lease liabilities	(1,401)	(2,620)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>(11,083)</b>	<b>11,266</b>
Net Increase in cash and cash equivalents (D= A+B+C)	296	2,610
Net foreign exchange gain/ (loss) (E )	100	(7)
Cash and cash equivalents at the beginning of the period (F)	6,791	3,671
<b>Cash and cash equivalents at period end (D+E+F)</b>	<b>7,187</b>	<b>6,274</b>
<b>Components of cash and cash equivalents as at end of the period</b>		
Cash and cheques on hand	2,322	2,132
Balances with banks		
- on current accounts	7,537	2,669
- on deposit accounts	17	1,960
<b>Total cash and cash equivalents</b>	<b>9,876</b>	<b>6,761</b>
Bank overdrafts	(2,689)	(487)
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>7,187</b>	<b>6,274</b>

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

For and on behalf of the Board of Directors

*Shobhana Bhartia*

Shobhana Bhartia  
Chairperson & Editorial Director

New Delhi  
October 29, 2024



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of HT Media Limited (the "Company") which includes one Trust (HT Media Employee Welfare Trust) for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of other auditor of the trust referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Statement of quarterly and year to date interim standalone financial results includes the reviewed financial results in respect of one trust whose interim financial results and other financial information reflect total assets of Rs. 1,312 lakhs as at September 30, 2024 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for quarter ended and for the period ended on that date respectively, and net cash outflows of Rs. 1 lakhs for the period from April 1, 2024



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

to September 30, 2024, as considered in the Statement which have been reviewed by another auditor.

The report of such auditor on interim financial results of this trust have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such auditor. Our conclusion on the Statement is not modified in respect of the above matter.

6. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2023 and preceding quarter ended June 30, 2024, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the standalone Ind AS financial statements of the Company for the year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on November 8, 2023, July 26, 2024 and May 8, 2024 respectively.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

*Vishal Sharma*

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: *24096766BKFFUW1536*

Place: *New Delhi*

Date: *29<sup>th</sup> October 2024*





HT Media Limited

CIN:- L22121DL2002PLC117874

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

Tel:- +91 11 66561234

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

Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2024

## Statement of Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2024

(INR in Lakhs except earnings per share data)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	March 31, 2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Income</b>						
	a) Revenue from operations	22,821	19,546	21,091	42,367	41,660	90,706
	b) Other income	2,481	3,160	1,951	5,641	4,166	10,311
	<b>Total Income</b>	<b>25,302</b>	<b>22,706</b>	<b>23,042</b>	<b>48,008</b>	<b>45,826</b>	<b>101,017</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	5,210	4,785	6,104	9,995	12,484	24,235
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(19)	12	23	(7)	60	(24)
	c) Employee benefits expense	5,650	5,830	5,385	11,480	10,466	21,614
	d) Finance costs	1,549	1,481	1,559	3,030	3,013	6,316
	e) Depreciation and amortization expense	1,705	1,813	1,931	3,518	3,891	8,024
	f) Other expenses [refer note 7]	12,614	11,094	10,913	23,708	21,296	45,998
	<b>Total Expenses</b>	<b>26,709</b>	<b>25,015</b>	<b>25,915</b>	<b>51,724</b>	<b>51,210</b>	<b>106,163</b>
3	<b>Loss before exceptional items and tax (1-2)</b>	<b>(1,407)</b>	<b>(2,309)</b>	<b>(2,873)</b>	<b>(3,716)</b>	<b>(5,384)</b>	<b>(5,146)</b>
4	<b>Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)</b>	<b>1,847</b>	<b>985</b>	<b>617</b>	<b>2,832</b>	<b>1,520</b>	<b>9,194</b>
5	Exceptional Items (net loss)	-	-	(4,766)	-	(4,766)	(8,948)
6	<b>Loss before tax (3+5)</b>	<b>(1,407)</b>	<b>(2,309)</b>	<b>(7,639)</b>	<b>(3,716)</b>	<b>(10,150)</b>	<b>(14,094)</b>
7	<b>Tax expense</b>						
	a) Current tax expense	-	-	-	-	-	-
	b) Deferred tax credit	(396)	(872)	(757)	(1,268)	(1,313)	(2,226)
	<b>Total tax credit</b>	<b>(396)</b>	<b>(872)</b>	<b>(757)</b>	<b>(1,268)</b>	<b>(1,313)</b>	<b>(2,226)</b>
8	<b>Loss after tax for the period (6-7)</b>	<b>(1,011)</b>	<b>(1,437)</b>	<b>(6,882)</b>	<b>(2,448)</b>	<b>(8,837)</b>	<b>(11,868)</b>
9	<b>Other comprehensive income (net of taxes)</b>						
	a) Items that will not be reclassified subsequently to profit or loss	99	14	130	113	105	(17)
	b) Items that will be reclassified subsequently to profit or loss	(229)	(109)	-	(338)	-	(28)
	<b>Total Other comprehensive income/(loss) (a)+ (b)</b>	<b>(130)</b>	<b>(95)</b>	<b>130</b>	<b>(225)</b>	<b>105</b>	<b>(45)</b>
10	<b>Total Comprehensive loss for the period (8+9)</b>	<b>(1,141)</b>	<b>(1,532)</b>	<b>(6,752)</b>	<b>(2,673)</b>	<b>(8,732)</b>	<b>(11,913)</b>
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						68,466
13	<b>Loss per share</b> (of INR 2 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	Basic	(0.44)	(0.62)	(2.98)	(1.06)	(3.82)	(5.13)
	Diluted	(0.44)	(0.62)	(2.98)	(1.06)	(3.82)	(5.13)
	# Includes Equity Shares held by HT Media Employee Welfare Trust (in INR Lakhs)	29	29	30	29	30	29

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**Notes :**

- 1 The above un-audited standalone financial results for the quarter and six months ended September 30, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2024. The Statutory Auditors of HT Media Limited ('the Company') have carried out "Limited Review" of the above results pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review conclusion.
- 2 The un-audited standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 As per Ind AS 108 - Operating Segments, the Company has three reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals, Radio Broadcast and Entertainment & Digital. The financial information of these segments is appearing in Consolidated Financial Results prepared as per Ind AS 108.
- 4 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 5 During the year ended March 31, 2022, the Company issued 5.70% Non-Convertible Debentures of face value of INR 9,600 Lakhs under private placement out of which INR 3,200 Lakhs is outstanding as on September 30, 2024. 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 September 30, 2024 in respect of secured Non-Convertible Debentures is complied with.
- 6 -Out of the Investment Property classified as "Non- current assets held for sale" as at March 31, 2024, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance.  
-During the half year ended September 30, 2024, certain additional Investment Property has been re-classified from "Investment Property" to "Non-current assets held for sale".
- 7 Other expense for the half year ended September 30, 2024 includes INR 921 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".
- 8 During the half year ended September 30, 2024, the Company has made the following investment in subsidiaries :  
- INR 900 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited.
- 9 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") was listed for hearing on September 25, 2024 before the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. The NCLT has revisited the second motion application as per the directions of Hon'ble National Company Law Appellate Tribunal(NCLAT) and has reserved the order for pronouncement. Pending pronouncement of order, impact of the proposed Scheme has not been considered in the above results.



10 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, 2024 were INR 23,000 Lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	March 31, 2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Net loss after tax (INR in Lakhs)	(1,011)	(1,437)	(6,882)	(2,448)	(8,837)	(11,859)
2	Loss per share (in INR) - Basic - Diluted (not annualised except for year ended March 31, 2024)	(0.44) (0.44)	(0.62) (0.62)	(2.98) (2.98)	(1.06) (1.06)	(3.82) (3.82)	(5.13) (5.13)
3	Operating margin (%) (Adjusted EBITDA <sup>#</sup> / Revenue from operations) # Adjusted EBITDA = Earnings before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	(2.78%)	(11.13%)	(6.32%)	(6.63%)	(6.35%)	(1.23%)
4	Net loss margin (%) (Net loss after tax / Total Income)	(4.00%)	(6.33%)	(29.87%)	(5.10%)	(19.28%)	(11.75%)
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense) / Finance costs	0.09	(0.56)	(0.84)	(0.23)	(0.79)	0.19
6	Debt service coverage ratio (in times) (EBITDA - Depreciation and amortization expense) / (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2024)	0.00	(0.01)	(0.02)	(0.01)	(0.04)	0.02
7	Bad debts to account receivable ratio (%) (Allowances for bad and doubtful receivables for the period / average trade receivables) (not annualised except for year ended March 31, 2024)	0.46%	0.00%	0.35%	0.45%	0.34%	1.03%
8	Debtors turnover ratio (in times) (Revenue from operations / average trade receivable) (not annualised except for year ended March 31, 2024)	1.05	0.85	0.94	1.89	1.85	3.93
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, 2024)	0.44	0.41	0.52	0.77	1.15	2.20
10	Capital redemption reserve (in INR Lakhs)	2,045	2,045	2,045	2,045	2,045	2,045
11	Networth (in INR Lakhs) (Networth is calculated as per the Companies Act, 2013)	63,384	64,305	68,901	63,384	68,901	65,755
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	0.94	1.01	1.01	0.94	1.01	0.96
13	Current ratio (in times) (Current assets / Current liabilities)	0.64	0.60	0.59	0.64	0.59	0.63
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.88	0.86	0.84	0.68	0.84	0.85
15	Total debts to total assets (in times) (Total debts / total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.34	0.37	0.36	0.34	0.36	0.36
16	Long term debt to working capital (in times) (Non-current borrowings including current maturities of long-term borrowings) / working capital Working capital = Current assets - current liabilities	(0.45)	(0.47)	(0.48)	(0.45)	(0.48)	(0.54)

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11 Standalone Balance Sheet as at September 30, 2024 is given below:

(INR in Lakhs)

		As at September 30, 2024 Un-audited	As at March 31, 2024 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	16,942	17,050
(b)	Capital work in progress	1,198	1,582
(c)	Right - of - use assets	10,497	10,545
(d)	Investment property	19,784	20,824
(e)	Intangible assets	8,056	8,777
(f)	Intangible assets under development	15	15
(g)	Investment in subsidiaries	14,679	13,782
(h)	Financial assets		
	(i)Investments	12,442	16,245
	(ii)Loans	18,734	19,210
	(iii)Other financial assets	3,238	4,177
(i)	Deferred tax Assets (net)	12,163	10,806
(j)	Non-current tax assets (net)	2,019	1,317
(k)	Other non-current assets	547	665
	<b>Total non-current assets</b>	<b>170,314</b>	<b>174,995</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	13,094	12,748
(b)	Financial assets		
	(i)Investments	19,852	16,712
	(ii)Trade receivables	21,211	23,654
	(iii)Cash and cash equivalents	3,905	2,889
	(iv)Bank balances other than (iii) above	2,209	2,244
	(v)Loans	616	589
	(vi)Other financial assets	841	557
(c)	Other current assets	7,746	7,139
	<b>Total current assets</b>	<b>69,474</b>	<b>66,532</b>
	Non-current assets held for sale (Refer Note 6)	3,822	6,508
	<b>Total Assets</b>	<b>193,610</b>	<b>198,035</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital <sup>a</sup>	4,626	4,626
(b)	Other equity	65,793	68,466
	<b>Total equity</b>	<b>70,419</b>	<b>73,092</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	5,556	9,318
	(ii) Lease liabilities	8,599	8,824
	(iii)Other financial liabilities	290	369
(b)	Contract Liabilities	139	156
(c)	Other non-current liabilities	553	613
	<b>Total non-current liabilities</b>	<b>15,137</b>	<b>19,280</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
	(i)Borrowings	60,469	61,028
	(ii) Lease liabilities	993	1,002
	(iii) Trade payable		
	(a)Total outstanding due of micro enterprises and small enterprises	818	286
	(b)Total outstanding dues of creditors other than of micro enterprises and small enterprises	18,416	18,044
	(iv)Other financial liabilities	9,374	10,381
(b)	Other current liabilities	3,316	2,678
(c)	Contract liabilities	14,212	11,838
(d)	Provisions	456	406
	<b>Total current liabilities</b>	<b>108,054</b>	<b>105,663</b>
	<b>Total Liabilities</b>	<b>123,191</b>	<b>124,943</b>
	<b>Total Equity and Liabilities</b>	<b>193,610</b>	<b>198,035</b>

<sup>a</sup> Net of equity shares of INR 29 Lakhs (previous period INR 29 Lakhs) held by HT Media Employee Welfare Trust.



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Particulars	Six months ended	Six months ended
	September 30, 2024	September 30, 2023
	Un-audited	Un-audited
<b>Cash flows from operating activities:</b>		
(Loss) before tax:	(3,716)	(10,150)
Adjustments for:		
Depreciation and amortization expense	3,518	3,891
Gain on sale of property, plant and equipments	(673)	(5)
Impairment of investment in subsidiaries (exceptional item)	-	2,256
Impairment of inter corporate deposits given to subsidiaries (exceptional item)	-	3,094
Impairment of intangible assets (exceptional item)	-	(584)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	921	160
Fair value loss from derivatives at FVTPL	-	57
Income on lease termination	-	(9)
Finance income from investment and other interest received	(1,239)	(985)
Interest income from deposits and others	(2,084)	(1,769)
Income on assets given on financial lease	(42)	(49)
Income from government grants	(60)	(60)
Profit on sale of investment properties	(77)	(5)
Interest cost on debts and borrowings	2,976	3,013
Writeback of unclaimed balances and movement in sundry deposits	(1,308)	(255)
Rental income	(514)	(650)
Unrealized foreign exchange (gain)/ loss	65	(20)
Impairment/(Reversal of impairment) on investment properties	147	(317)
Allowances for bad and doubtful receivables and advances	100	77
<b>Cash flows used in operating activities before changes in following assets and liabilities</b>	<b>(1,986)</b>	<b>(2,310)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	2,257	(49)
Increase in inventories	(345)	(3,287)
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	260	(469)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	2,808	(597)
<b>Cash flows from/(used) in operations</b>	<b>2,994</b>	<b>(6,712)</b>
Income taxes refund/(paid) [net]	(702)	386
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>2,292</b>	<b>(6,326)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment & intangible assets	(1,277)	(1,062)
Proceeds from sale of property, plant and equipment & intangible assets	4,408	1,081
Purchase of investment properties	(36)	(500)
Proceeds from sale of investment properties (including sales under Lease back arrangement)	1,006	1,353
Purchase of investments	(5,052)	(3,779)
Proceeds from sale of investments	5,784	4,034
Purchase of investments in subsidiaries	(900)	(199)
Rental income	514	650
Refund of inter corporate deposits	1,898	234
Inter corporate deposits given	(220)	(910)
Finance income from investment and other interest received	804	336
Deposits (made)/ matured (net)	109	(1)
<b>Net cash flows from investing activities (B)</b>	<b>7,038</b>	<b>1,237</b>



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Particulars	(INR in Lakhs)	
	Six months ended September 30, 2024	Six months ended September 30, 2023
	Un-audited	Un-audited
<b>Cash flows from financing activities:</b>		
Repayment of lease liability	(959)	(1,487)
Proceeds from borrowings	147,191	136,858
Repayment of borrowings	(151,527)	(126,624)
Interest paid	(2,875)	(2,545)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>(8,170)</b>	<b>6,202</b>
<b>Net increase in cash and cash equivalents (D= A+B+C)</b>	<b>1,160</b>	<b>1,113</b>
<b>Cash and cash equivalents at the beginning of the period (E)</b>	<b>1,562</b>	<b>1,676</b>
<b>Cash and cash equivalents at period end (D+E)</b>	<b>2,722</b>	<b>2,789</b>
<b>Components of cash &amp; cash equivalents as at end of the period</b>		
Cash and cheques on hand	1,278	1,035
Balances with banks		
- on deposit accounts	-	1,115
- in current accounts	2,627	1,130
<b>Total cash and cash equivalents</b>	<b>3,905</b>	<b>3,280</b>
Less: Bank overdraft	1,183	491
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>2,722</b>	<b>2,789</b>

For and on behalf of the Board of Directors

New Delhi  
October 29, 2024



*Shobhana*  
Shobhana Bhartia  
Chairperson & Editorial Director

*[Signature]*

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