

**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/02/202119th January, 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 19th January, 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. 19th January, 2021 (which commenced at 12:18 p.m. and concluded at 12:41 p.m.) has, *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter and nine months period ended on 31st December, 2020 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 Auditors) on the above 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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ('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 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 6 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 the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As mentioned in note 10 to the standalone financial results, during the quarter ended 30 September 2020, pursuant to a whistleblower complaint, an investigation was conducted, which brought out certain deficiencies in the Radio business and instances of reporting higher revenue, incorrect debtors, contract liabilities and trade payables with consequential impact on provision for doubtful debts and taxes etc. relating to a significant stream of revenue of the radio business in the Company. Consequently, the Company has recognised the relevant adjustments in the comparative periods as disclosed in the Statement. These deficiencies have consequential impact on other financial statement items. Further, the revised periods as reported in the Statement have also considered the impact of adjusting events occurring after the reporting period, which were significantly impacted by present economic and market conditions including COVID-19.



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

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

6. We did not review the interim financial results of HT Media Employee Welfare Trust as included in the Statement, whose interim financial results reflect 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. 3.91 lakhs and Rs. 21.70 lakhs for the quarter and nine months ended 31 December 2020, respectively, as considered in the Statement. These interim financial results have been reviewed by 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



Rajesh Arora
Partner
Membership No. 076124
UDIN: 21076124AAAAAI9076

Place: Gurugram
Date: 19 January 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
Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

(INR in Lakhs except earnings per share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited & Revised*	Unaudited	Unaudited & Revised*	Audited & Revised*
1	Income						
	a) Revenue from operations	16,504	11,931	34,690	35,717	95,365	122,551
	b) Other income	2,130	2,216	3,399	6,716	10,037	12,661
	Total Income	18,634	14,147	38,089	42,433	105,402	135,212
2	Expenses						
	a) Cost of materials consumed	2,539	1,702	7,549	5,581	22,390	28,638
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	18	12	(27)	195	(54)	(175)
	c) Employee benefits expense	4,795	4,490	7,115	14,380	21,081	25,386
	d) Finance costs	1,063	1,207	2,542	3,552	8,322	10,345
	e) Depreciation and amortization expense	2,195	2,273	2,913	6,812	8,522	11,345
	f) Other expenses	10,401	9,924	15,437	26,918	45,117	58,657
	Total Expenses	21,011	19,608	35,529	57,438	105,378	134,196
3	Profit/(Loss) before exceptional items (1-2)	(2,377)	(5,461)	2,560	(15,005)	24	1,016
4	Profit/(loss) before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)	881	(1,981)	8,015	(4,641)	16,868	22,706
5	Exceptional Items Profit/(loss) (refer note 8)	350	(1,760)	(4,453)	(1,410)	(19,147)	(44,274)
6	Loss before tax (3+5)	(2,027)	(7,221)	(1,893)	(16,415)	(19,123)	(43,258)
7	Tax expense (refer note 11)						
	a) Current tax	-	-	24	-	239	541
	b) Deferred tax credit	(368)	(2,406)	(187)	(5,162)	(1,883)	(4,531)
	Total tax credit (net)	(368)	(2,406)	(163)	(5,162)	(1,644)	(3,990)
8	Loss for the period (6-7)	(1,659)	(4,815)	(1,730)	(11,253)	(17,479)	(39,268)
9	Other comprehensive income (net of taxes)						
	a) Items that will not be reclassified subsequently to profit or loss	144	251	(17)	440	(51)	37
	b) Items that will be reclassified subsequently to profit or loss	(45)	3	(68)	(130)	75	915
10	Total Comprehensive loss (8+9)	(1,560)	(4,561)	(1,815)	(10,943)	(17,455)	(38,316)
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						117,505
13	Loss per share	Not Annualized	Not Annualized	Not Annualized	Not Annualized	Not Annualized	
	(of INR 2 each)						
	Basic & Diluted	(0.72)	(2.09)	(0.75)	(4.88)	(7.58)	(17.03)

* Refer Note 10

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

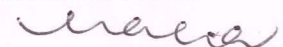
Notes :

- 1 The above unaudited standalone financial results for the quarter and nine months period ended on December 31, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 19, 2021. The Statutory Auditors of 'the Company' have carried out a "Limited Review" of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified opinion.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
- 3 Employee Stock Option details of the Company for the quarter ended on December 31, 2020 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 - No options were granted, exercised, expired, 125,000 options are forfeited and 1,139,749 options are vested.Further Employee Stock Option details of the Company for the nine months period ended December 31, 2020 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 - No options were granted, exercised, expired, 192,918 options are forfeited and 1,139,749 options are vested.
- 4 A scheme of amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDMH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL) and Topmovies Entertainment Limited (TMEL) with HT Mobile Solutions Limited (HTMS) ("Scheme"), has been approved by the Board of Directors of respective companies at their meeting held on March 18, 2020. A joint application for sanction of the Scheme was filed before the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) on July 14, 2020. Pursuant to NCLT's order dated October 12, 2020, meetings of equity shareholders of FEVL, HTDMH, IESPL and HTMS and unsecured creditors of HTMS were convened on December 7, 2020 where the Scheme was approved with requisite majority. The requirement to convene meeting(s) of shareholders/creditors of other companies was dispensed with/by NCLT having received consent therefor from the respective shareholders and creditors. The joint second motion petition has been filed before NCLT on December 16, 2020 and the same is awaiting listing. Pending requisite approval(s), impact of the proposed Scheme has not been considered in the above results.
- 5 As per Ind AS 108 - Operating Segments, the Company has three reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals, Radio Broadcast and Entertainment & Digital. The financial information of these segments are appearing in Consolidated Financial Results prepared as per Ind AS 108.
- 6 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 7 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 nine months period ended on December 31, 2020. The Company 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 Company's financial information will be continuously made and provided for as required (also refer note 8(a)).
- 8 Exceptional Item represents -
 - a) Year to date impairment of INR 1,760 lakhs (also refer note 7) towards impairment of investment in HT Overseas Limited which is being offset by INR 350 lakhs towards reversal of impairment as referred below.
 - b) Reversal of impairment of INR 350 lakhs during quarter ended December 31, 2020 on account of refund of Inter Corporate Deposits given to HT Learning Centers Limited (subsidiary) along with accrued interest, which was disclosed as exceptional item in previous period.
- 9 During the quarter, the Company has made the following investment in subsidiary:
 - INR 562 Lakhs in Mosaic Media Ventures Private Limited (which has become wholly owned subsidiary of the Company effective from December 2, 2020)
- 10 The Company, received a whistleblower complaint ("WB Complaint") in August 2020 from a named employee of the radio business on his last working day. The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Company. The Company, in accordance with its whistleblower policy, and as confirmed by Audit Committee appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2017-18, 2018-19, 2019-20 and 2020-21:
 - a. Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial results. Such billing remained unconsumed/ undelivered.
 - b. Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.
 - c. Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.
 - d. Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ('Non FCT') of radio business of the above mentioned subsidiary only and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

The final findings of the investigation have been presented to the Audit Committees and Board of Directors of the Company, including multiple status update briefings in the interim. The Audit Committee have considered the report. The management has also placed before the Audit Committee an action plan for (a) strengthening internal financial controls and systems; (b) centralizing the revenue assurance function; (c) a plan for integration of IT systems used in the radio business; and (d) recommendations from Chief HR Officer to bring about changes in HR policies and practices with emphasis on adoption of better ethical codes and practices. The Audit Committees have also made their recommendations for action against the employees involved in the wrongdoings to the respective Board of Directors for their consideration. The Board of Directors have considered and accepted the said investigation report and are in the process of taking appropriate steps in the best interest of the Company and its various stakeholders.

As an outcome of said investigation, management has revised the comparative information as disclosed in the standalone financial results.The Company has made an assessment of and believes that it has provided for the financial impact arising from the this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material.These deficiencies, along with their consequential impact, have led to identification that the Company needs to further strengthen its internal control environment, in order to minimize the instances of overriding of certain internal controls by senior management officials. The Company is taking necessary action to address these weaknesses including tightening of internal controls.The findings of the investigation have direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions.
- 11 Tax expense for the quarter and nine months period ended December 31, 2020 includes deferred tax expense of INR 204 lakhs relating to earlier periods.

For and on behalf of the Board of Directors



New Delhi
January 19, 2021

Shobhana Bhartia
Chairperson and Editorial Director

B S R and Associates

Chartered Accountants

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

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

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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
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:

HT Media Limited

Subsidiaries:

- i. Hindustan Media Ventures Limited
- ii. HT Music and Entertainment Company Limited
- iii. HT Digital Media Holdings Limited

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B S R and Associates

- iv. Firefly e-Ventures Limited
- v. HT Mobile Solutions Limited
- vi. HT Overseas Pte. Limited
- vii. HT Learning Centers Limited
- viii. HT Education Limited
- ix. HT Global Education Private limited (struck off w.e.f. 14 August 2020)
- x. Topmovies Entertainment Limited
- xi. India Education Services Private Limited
- xii. Next Mediaworks Limited (w.e.f. 15 April 2019)
- xiii. Next Radio Limited (w.e.f. 15 April 2019)
- xiv. Syngience Broadcast Ahmedabad Limited (w.e.f. 15 April 2019)
- xv. Shine HR Tech Limited (under process of striking off)
- xvi. HT Noida (Company) Limited (w.e.f. 11 February 2020)
- xvii. Mosaic Media Ventures Private Limited (w.e.f. 2 December 2020)

Joint ventures:

- i. Sports Asia Pte Limited, Singapore
 - ii. HT Content Studio LLP (w.e.f. 21 August 2019)
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 7 and paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. As mentioned in note 6 to the consolidated financial results, during the quarter ended 30 September 2020, pursuant to a whistleblower complaint, an investigation was conducted, which brought out certain deficiencies in the Radio business and instances of reporting higher revenue, incorrect debtors, contract liabilities and trade payables with consequential impact on provision for doubtful debts and taxes etc. relating to a significant stream of revenue of the radio business in the Parent and its subsidiary, NRL. Consequently, the Group has recognised the relevant adjustments in the comparative periods as disclosed in the Statement. These deficiencies have consequential impact on other financial statement items. Further, the revised periods as reported in the Statement has also considered the impact of adjusting events occurring after the reporting period, which are

significantly impacted by present economic and market conditions including COVID-19.

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

7. We did not review the interim financial results of nine subsidiaries included in the Statement, whose interim financial results reflect total revenues (*before consolidation adjustments*) of Rs. 273.58 lakhs, and Rs. 673.96 lakhs, total net profit after tax (*before consolidation adjustments*) of Rs. 287.95 lakhs and Rs. 338.57 lakhs and total comprehensive income (*before consolidation adjustments*) of Rs. 323.30 lakhs and Rs. 387.81 lakhs, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose report have been furnished to us by 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 of the above-mentioned subsidiaries 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 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 on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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 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. 3.91 lakhs and Rs. 21.70 lakhs for the quarter and nine months ended 31 December 2020, respectively, as considered in the Statement. These interim financial results have been reviewed by 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.



9. The Statement includes the interim financial information of one subsidiary which has not been reviewed/audited, whose interim financial information reflect 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 for the period from 1 April 2020 to 14 August 2020, 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 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the unaudited consolidated unaudited financial results, in respect of one joint venture, based on their interim financial information which has 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.

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



Rajesh Arora
Partner
Membership No. 076124
UDIN: 21076124AAAAAJ4852

Place: Gurugram
Date: 19 January 2021



HT Media Limited

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Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020

(INR in Lakhs except earnings per share data)							
Statement of unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020							
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020 Unaudited	September 30, 2020 Unaudited	December 31, 2019 Unaudited & Revised *	December 31, 2020 Unaudited	December 31, 2019 Unaudited & Revised *	March 31, 2020 Audited & Revised *
1	Income						
	a) Revenue from operations	34,074	26,074	56,883	76,822	161,776	208,260
	b) Other income	5,091	4,167	5,922	16,457	16,678	22,706
	Total income	39,165	30,241	62,805	93,279	178,454	230,966
2	Expenses						
	a) Cost of materials consumed	7,340	5,737	14,594	17,672	44,509	56,697
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	36	(36)	313	(68)	(251)
	c) Employee benefits expense	8,787	8,045	10,929	26,092	32,745	41,190
	d) Finance costs	1,259	1,499	2,338	4,369	7,816	9,913
	e) Depreciation and amortisation expense	3,327	3,479	4,669	10,336	13,648	18,221
	f) Other expenses	17,143	17,982	26,271	47,244	74,432	96,341
	Total expenses	37,875	36,778	58,765	106,026	173,082	222,111
3	Profit/(loss) before exceptional items and tax (1-2)	1,290	(6,537)	4,040	(12,747)	5,372	8,855
4	Profit/ (loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e) and exceptional items	5,876	(1,559)	11,047	1,958	26,836	36,989
5	Exceptional items (net loss)	-	-	(608)	-	(18,236)	(43,222)
6	Profit/ (loss) before tax (3+5)	1,290	(6,537)	3,432	(12,747)	(12,864)	(34,367)
7	Tax expense (refer note 10)						
	a) Current tax	790	97	193	1,103	2,862	3,795
	b) Deferred tax charge/(credit)	(533)	(2,619)	1,126	(5,740)	(245)	(3,977)
	Total tax expense/(credit)	257	(2,522)	1,319	(4,637)	2,617	(182)
8	Profit/ (loss) for the period (6-7)	1,033	(4,015)	2,113	(8,110)	(15,481)	(34,185)
9	Share of loss of joint ventures (accounted for using equity method)	(90)	(63)	(59)	(264)	(99)	(267)
10	Net profit/ (loss) after taxes and share of loss of joint ventures (8+9)	943	(4,078)	2,054	(8,374)	(15,580)	(34,452)
	Other comprehensive income (net of taxes)	125	339	(80)	378	(243)	(442)
	- Items that will not be reclassified subsequently to profit or loss						
	Other comprehensive income (net of taxes)	65	107	17	143	173	900
	- Items that will be reclassified subsequently to profit or loss						
11	Other comprehensive income/ (loss) for the period	190	446	(63)	521	(70)	458
12	Total comprehensive income/ (loss) (10+11)	1,133	(3,632)	1,991	(7,853)	(15,650)	(33,994)
	Net profit/ (loss) attributable to :						
	- Owners of the Company	326	(3,860)	1,560	(8,673)	(17,009)	(34,585)
	- Non-controlling interest	617	(218)	494	299	1,429	133
	Other comprehensive income/ (loss) attributable to :						
	- Owners of the Company	175	396	(56)	478	(32)	602
	- Non-controlling interest	15	50	(7)	43	(38)	(144)
	Total comprehensive income/ (loss) attributable to :						
	- Owners of the Company	501	(3,464)	1,504	(8,195)	(17,041)	(33,983)
	- Non-controlling interest	632	(168)	487	342	1,391	(11)
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						210,874
15	Earnings/ (Loss) per share	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	(of INR 2/- each)						
	Basic	0.14	(1.67)	0.68	(3.76)	(7.38)	(15.00)
	Diluted	0.14	(1.67)	0.67	(3.76)	(7.38)	(15.00)

*Refer Note 6

** 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 the Company, hereinafter referred to as "the Group":

Subsidiaries

Hindustan Media Ventures Limited (HMVL)
HT Music and Entertainment Company Limited (HT Music)
HT Digital Media Holdings Limited (HT Digital)
Firefly e-Ventures Limited (Firefly)
HT Mobile Solutions Limited (HT Mobile)
HT Overseas Pte. Ltd., Singapore (HT Overseas)
HT Learning Centers Limited (HT Learning)
HT Education Limited (HT Education)
HT Global Education Private Limited (HT Global) (Struck off w.e.f. August 14, 2020)
Topmovies Entertainment Limited (Top Movies)
India Education Services Private Limited (IESPL)
Next Mediaworks Limited (NMW)
Next Radio Limited (NRL)
Syngience Broadcast Ahmedabad Limited (SBAL)
Shine HR Tech Limited (SHRT) *
HT Noida (Company) Limited (HTNL)
Mosaic Media Ventures Private Limited (w.e.f. December 2, 2020)

Joint Venture (JV)

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

* The Company is "Under Process of Striking off".

- 2 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 19, 2021. The Statutory Auditors of the Group have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] and have issued an unmodified review opinion.
- 3 The consolidated financial results have been prepared in accordance with the recognition and measurement principles of 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 scheme of amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Firefly e-Ventures Limited (FEVL), HT Digital Media Holdings Limited (HTDMH), HT Education Limited (HTEL), HT Learning Centers Limited (HTLC), India Education Services Private Limited (IESPL) and Topmovies Entertainment Limited (TMEL) with HT Mobile Solutions Limited (HTMS) ("Scheme"), has been approved by the Board of Directors of respective companies at their meeting held on March 18, 2020.

A joint application for sanction of the Scheme was filed before the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) on July 14, 2020.

Pursuant to NCLT's order dated October 12, 2020, meetings of equity shareholders of FEVL, HTDMH, IESPL and HTMS and unsecured creditors of HTMS were convened on December 7, 2020 where the Scheme was approved with requisite majority. The requirement to convene meeting(s) of shareholders/creditors of other companies was dispensed with/by NCLT having received consent therefor from the respective shareholders and creditors.

The joint second motion petition has been filed before NCLT on December 16, 2020 and the same is awaiting listing.

Pending requisite approval(s), impact of the proposed Scheme has not been considered in the above results.

- 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 nine months ended December 31, 2020. 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 Company, received a whistleblower complaint ("WB Complaint") in August 2020 from a named employee of the radio business on his last working day. The WB Complaint alleged anomalies resulting in deficiencies in certain financial reporting processes of the radio business of the Group. The Company, in accordance with its whistleblower policy, and as confirmed by respective Audit Committees appointed an independent law firm which worked closely with two independent accounting firms for an in-depth comprehensive review. The said investigation brought out practices indicating the following deficiencies and lapses during financial years 2017-18, 2018-19, 2019-20 and 2020-21:
1. Practice of pre-billing (i.e. billing and booking revenue for services yet to be consumed/ delivered) resulting in reporting of higher revenue in financial results. Such billing remained unconsumed/ undelivered.
 2. Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.
 3. Circulating improper balance confirmation requests (by including invoices without delivery/ requests for advertisement) to customers (with such balances either remaining unconfirmed or disputed) resulting in reporting higher revenue.
 4. Potentially improper credit approvals including forced/ credit approval under protest at the instructions of senior management of the Radio business.

Further, based on a very detailed investigation performed, the investigating team and the management concluded that the above mentioned findings were confined to a stream of revenue ("Non FCT") of radio business of the above mentioned subsidiary only and were not pervasive across other financial statement captions. The said investigation did not reveal existence of any personal profiteering or siphoning of funds or embezzlement or misappropriation of funds.

The final findings of the investigation have been presented to the Audit Committees and Board of Directors of the Company, including multiple status update briefings in the interim. The Audit Committees have considered the report. The management has also placed before the Audit Committees an action plan for (a) strengthening internal financial controls and systems; (b) centralizing the revenue assurance function; (c) a plan for integration of IT systems used in the radio business; and (d) recommendations from Chief HR Officer to bring about changes in HR policies and practices with emphasis on adoption of better ethical codes and practices. The Audit Committees have also made their recommendations for action against the employees involved in the wrongdoings to the respective Board of Directors for their consideration. The Board of Directors have considered and accepted the said investigation report and are in the process of taking appropriate steps in the best interest of the Group and its various stakeholders.

As an outcome of said investigation, management has revised the comparative information as disclosed in the consolidated financial results.

The Company has made an assessment of and believes that it has provided for the financial impact arising from the this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances other than those identified is not expected to be material.

These deficiencies, along with their consequential impact, have led to identification that the Group needs to further strengthen its internal control environment, in order to minimize the instances of overriding of certain internal controls by senior management officials. The Group is taking necessary action to address these weaknesses including tightening of internal controls.

The findings of the investigation have direct (as quantified in the investigation report) and consequential impact on certain other financial statement captions.

7 The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2020 have been filed with BSE and NSE and are also available on Company's website "www.htmmedia.in". The key standalone financial information for the quarter and nine months ended December 31, 2020 are as under:

Particulars	Quarter Ended			Nine Months Ended		(INR in Lakhs)
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited & Revised ***	Unaudited	Unaudited & Revised ***	Audited & Revised ***
Revenue from Operations	16,504	11,931	34,690	35,717	95,365	122,551
Loss Before Tax	(2,027)	(7,221)	(1,893)	(16,415)	(19,123)	(43,258)
Loss After Tax	(1,659)	(4,815)	(1,730)	(11,253)	(17,479)	(39,268)
Total Comprehensive Loss	(1,560)	(4,561)	(1,815)	(10,943)	(17,455)	(38,316)

***Refer Note 10 of Quarterly Standalone Financial Results for the quarter and nine months ended December 31, 2020

8 During the quarter, the Company has made the following investment in subsidiary:

- INR 562 Lakhs in Mosaic Media Ventures Private Limited (which has become wholly owned subsidiary of the Company effective from December 2, 2020).

Consequently, the financial impact of the acquisition has been considered in financial results of the Company for the quarter and nine months ended December 31, 2020.

9 Details of Employee Stock Option for the quarter ended December 31, 2020 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 :- No options were granted, exercised or expired, however 125,000 options were forfeited and 1,139,749 options were vested.

b) For Firefly :- Under Employee Stock Option Plan – 2009 :- No options were granted, vested, exercised, forfeited or expired.

c) For HMVL:- Under the HT Group Companies – Employee Stock Option Trust Scheme of the Holding Company - No options were granted exercised, forfeited or expired. However, 55,092 options were vested.

Details of Employee Stock Option for the nine months ended December 31, 2020 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 :- No options were granted, exercised or expired, however 192,918 options were forfeited and 1,139,749 options were vested.

b) For Firefly :- Under Employee Stock Option Plan – 2009 :- No options were granted, vested, exercised or expired. However, 904,550 options were forfeited.

c) For HMVL:- Under the HT Group Companies – Employee Stock Option Trust Scheme of the Holding Company - No options were granted exercised, forfeited or expired. However, 55,092 options were vested.

10 Tax expense for the quarter and nine months period ended December 31, 2020 includes deferred tax expense of INR 222 lakhs relating to earlier periods.

11 The subsidiary companies viz. Syngience Broadcast Ahmedabad Limited (SBAL) and Next Radio Limited (NRL) filed a joint application before Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on 21st May, 2020 for recall of NCLT's earlier order dated October 5, 2017 sanctioning the Scheme of Arrangement between NRL & SBAL and their respective shareholders & creditors (Scheme) for transfer of Ahmedabad FM Radio Broadcasting business of NRL into SBAL; and reverse all actions that may have been taken on the basis of said NCLT's order including any corporate actions, changes to issued capital, filing with any regulatory authority etc. The said joint application was filed as NRL did not receive approval of Ministry of Information & Broadcasting (MIB) for transfer of Ahmedabad FM Radio license from NRL to SBAL pursuant to the Scheme, as a result of which the Scheme did not come into effect. The application was allowed by NCLT vide order passed on September 22, 2020. Accordingly, the allotment of 1,82,10,000 equity shares of Rs. 10/- each by SBAL to NRL on November 27, 2017 pursuant to the Scheme was void ab-initio, and the paid-up share capital of SBAL was reduced to Rs. 1,55,00,000 comprising of 15,50,000 equity shares of Rs. 10 each. The same has also been updated on MCA portal on November 6, 2020. Impact of the NCLT order had been considered in September 2020 results.

12 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.

13 Statement of segment information for the quarter and nine months ended December 31, 2020

(INR in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited & Revised *	Unaudited	Unaudited & Revised *	Audited & Revised *
1 Segment revenue						
a) Printing & publishing of newspapers & periodicals	28,927	22,513	49,532	65,857	138,724	178,990
b) Radio broadcast & entertainment	2,710	1,519	4,966	5,067	16,173	20,166
c) Digital	2,542	2,128	1,939	6,107	5,885	7,865
d) Unallocated	-	-	518	-	1,359	1,815
Total	34,179	26,160	56,955	77,031	162,141	208,836
Inter segment revenue	(105)	(86)	(72)	(209)	(365)	(576)
Net revenue from operations	34,074	26,074	56,883	76,822	161,776	208,260
2 Segment results						
a) Printing & publishing of newspapers & periodicals	(389)	(2,688)	5,684	(11,516)	11,263	15,443
b) Radio broadcast & entertainment	(2,523)	(2,600)	(1,209)	(8,605)	(3,072)	(5,881)
c) Digital	(20)	(14)	(315)	(441)	(998)	(1,471)
d) Unallocated	390	(3,903)	(3,704)	(4,273)	(10,683)	(12,029)
Total (A)	(2,542)	(9,205)	456	(24,835)	(3,490)	(3,938)
Less: i) Finance cost (B)	1,259	1,499	2,338	4,369	7,816	9,913
ii) Exceptional items (net loss) (C)	-	-	608	-	18,236	43,222
Add: Other income (D)	5,091	4,167	5,922	16,457	16,678	22,706
Profit/ (Loss) before taxation (A-B-C+D)	1,290	(6,537)	3,432	(12,747)	(12,864)	(34,367)
3 Segment assets						
a) Printing & publishing of newspapers & periodicals	123,310	120,287	148,860	123,310	148,860	134,388
b) Radio broadcast & entertainment	32,399	35,931	66,178	32,399	66,178	38,985
c) Digital	410	25	746	410	746	259
Total segment assets	156,119	156,243	215,784	156,119	215,784	173,632
Unallocated	262,017	251,301	266,096	262,017	266,096	260,720
Total assets	418,136	407,544	481,880	418,136	481,880	434,352
4 Segment liabilities						
a) Printing & publishing of newspapers & periodicals	88,118	81,531	93,629	88,118	93,629	93,547
b) Radio broadcast & entertainment	13,529	17,641	12,562	13,529	12,562	11,561
c) Digital	6,131	5,240	4,538	6,131	4,538	4,379
Total segment liabilities	107,778	104,412	110,729	107,778	110,729	109,487
Unallocated	62,607	56,535	97,493	62,607	97,493	69,333
Total liabilities	170,385	160,947	208,222	170,385	208,222	178,820

* Refer Note 6

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

For and on behalf of the Board of Directors

Uraie

New Delhi
January 19, 2021

Shobhana Bhartia
Chairperson & Editorial Director