



HT MEDIA LIMITED
Regd. Office : Hindustan Times House
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New Delhi - 110001
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www.hindustantimes.com
E-mail : corporatedept@hindustantimes.com
CIN : L22121DL2002PLC117874

Ref: HTML/CS/02/2020

27th November, 2020

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 27th November, 2020 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. 27th November, 2020 (which commenced at 2:30 p.m. and concluded at 8:10 p.m.) has, *inter-alia*, transacted the following businesses:-

1. (a) Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results for the quarter and half-year ended on 30th September, 2020 (UFRs) pursuant to Regulation 33 of SEBI LODR; and (b) taken on record the Limited Review Report of Statutory Auditor viz. M/s B S R and Associates, Chartered Accountants (BSR) on the said UFRs (*enclosed herewith as Annexure - A*),
2. (a) Approved and taken on record the revised Un-audited (Standalone and Consolidated) Financial Results for the quarter ended on 30th June, 2020 (revised UFRs) pursuant to Regulation 33 of SEBI LODR; and (b) taken on record the Limited Review Report of BSR on the said revised UFRs (*enclosed herewith as Annexure - B*),
3. (a) Approved and taken on record the revised Audited (Standalone and Consolidated) Financial Results for the quarter and financial year ended on 31st March, 2020 (revised AFRs) pursuant to Regulation 33 of SEBI LODR; and (b) taken on record the Auditor's Report of BSR on the said revised AFRs (*enclosed herewith as Annexure - C*),

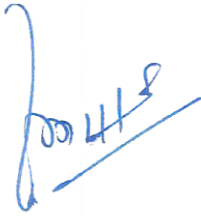
BSR has issued audit report with modified opinion on the aforesaid revised AFRs.

4. Approved the revised Audited (Standalone and Consolidated) Financial Statements pursuant to IND-AS compliant Schedule III to the Companies Act, 2013 for the financial year ended on 31st March, 2020.

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*



HT Media Limited
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 Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2020

Statement of Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2020

| | | (INR in Lakhs except earnings per share data) | | | | | |
|---------|--|---|-----------------------|-----------------------|------------------|-----------------------|--------------------|
| Sl. No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
| | | Sep 30, 2020 | June 30, 2020 | Sep 30, 2019 | Sep 30, 2020 | Sep 30, 2019 | March 31, 2020 |
| | | Un-audited | Un-audited & Revised* | Un-audited & Revised* | Un-audited | Un-audited & Revised* | Audited & Revised* |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 11,931 | 7,283 | 29,903 | 19,214 | 60,675 | 122,551 |
| | b) Other income | 2,216 | 2,369 | 3,918 | 4,586 | 6,638 | 12,661 |
| | Total Income | 14,147 | 9,652 | 33,821 | 23,800 | 67,313 | 135,212 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 1,702 | 1,339 | 7,073 | 3,042 | 14,841 | 28,638 |
| | b) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 12 | 165 | 22 | 177 | (27) | (175) |
| | c) Employee benefits expense | 4,490 | 5,096 | 7,225 | 9,585 | 13,966 | 25,386 |
| | d) Finance costs | 1,207 | 1,282 | 2,850 | 2,489 | 5,780 | 10,345 |
| | e) Depreciation and amortization expense | 2,273 | 2,344 | 3,045 | 4,616 | 5,609 | 11,345 |
| | f) Other expenses | 9,924 | 6,593 | 14,855 | 16,517 | 29,680 | 58,657 |
| | Total Expenses | 19,608 | 16,819 | 35,070 | 36,426 | 69,849 | 134,196 |
| 3 | Loss before exceptional items (1-2) | (5,461) | (7,167) | (1,249) | (12,626) | (2,536) | 1,016 |
| 4 | Profit/(loss) before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e) | (1,981) | (3,541) | 4,646 | (5,521) | 8,853 | 22,706 |
| 5 | Exceptional Items (loss) (refer note 8) | (1,760) | - | - | (1,760) | (14,694) | (44,274) |
| 6 | Loss before tax (3+5) | (7,221) | (7,167) | (1,249) | (14,386) | (17,230) | (43,258) |
| 7 | Tax expense | | | | | | |
| | a) Current tax | - | - | 15 | - | 215 | 541 |
| | b) Deferred tax credit | (2,406) | (2,388) | (122) | (4,794) | (1,696) | (4,531) |
| | Total tax credit | (2,406) | (2,388) | (107) | (4,794) | (1,481) | (3,990) |
| 8 | Loss for the period (6-7) | (4,815) | (4,779) | (1,142) | (9,592) | (15,749) | (39,268) |
| 9 | Other comprehensive income (net of taxes) | | | | | | |
| | a) Items that will not be reclassified subsequently to profit or loss | 251 | 45 | (29) | 296 | (34) | 37 |
| | b) Items that will be reclassified subsequently to profit or loss | 3 | (88) | 249 | (85) | 143 | 915 |
| 10 | Total Comprehensive loss (8+9) | (4,561) | (4,822) | (922) | (9,381) | (15,640) | (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 | (2.09) | (2.07) | (0.50) | (4.16) | (6.83) | (17.03) |

* Refer Note 10

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

Notes :

- 1 The above un-audited standalone financial results for the quarter and six months period ended on September 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2020. The Statutory Auditors of HT Media Limited ('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 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 and six months period ended on September 30, 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, vested, exercised or expired and 67,918 options are forfeited.
- 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, and NCLT vide its order dated October 12, 2020 has directed to convene meetings of equity shareholders of FEVL, HTDMH, IESPL and HTMS and unsecured creditors of HTMS on December 7, 2020, while dispensing the requirement to convene meeting(s) of shareholders/creditors of other companies, having received consent therefore from the respective shareholders and creditors. 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 six months period ended on September 30, 2020. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required (also refer note 8).
- 8 Exceptional Item represents –
During the quarter ended September 30, 2020, the Company after considering the current economic environment has performed an impairment assessment of investment in subsidiaries. As the recoverable amount (value in use) is lower than the carrying amount of investment in subsidiary, the Company has recognised an impairment loss of INR 1,760 lakhs against investments in HT Overseas Limited (also refer note 7).
- 9 During the quarter, the Company has made the following investment in subsidiaries:
- INR 299 Lakhs in Equity Shares of HT Overseas Limited
- 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 ('pure money') 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 material 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 The Board of Directors of the Company at its meeting held on July 28, 2020 has approved investment to acquire 100% stake in 'Mosaic Media Ventures Private Limited'. The Company has entered into Share Purchase Agreement (SPA) dated November 9, 2020 with existing shareholders of 'Mosaic Media Ventures Private Limited' to acquire 100% stake. Pending completion of the transaction which shall be post the satisfactory completion of conditions precedent as per the the SPA, the impact of the acquisition has not been considered in the above results.

12 Relevant Information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

| S. No | Particulars | Details |
|--|--|---|
| 1 | Credit rating and change in credit rating (if any) | Credit rating is not required to be disclosed as there are no Commercial Papers outstanding as at Sep 30, 2020. |
| 2 | Debt-equity ratio | 0.52 |
| 3 | Due date and actual date of repayment of principal | Refer Annexure A |
| 4 | Debt service coverage ratio | (0.19) |
| 5 | Interest service coverage ratio | (4.07) |
| 6 | Capital redemption reserve | 2,045 |
| 7 | Net Worth* (in INR lakhs) | 105,393 |
| 8 | Net (loss) after tax (in INR lakhs) | (9,381) |
| 9 | Earning/(loss) per share (in INR) | (4.16) |
| <p>* Net Worth as defined in the Companies Act, 2013 Ratios are calculated as follows: i) Debt-equity ratio = Total Debt**/ Total Equity ii) Debt Service Coverage Ratio = (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt) iii) Interest Coverage Ratio = (EBITDA - Depreciation and amortization expense)/ Finance costs</p> <p>** Debt comprises of borrowings (current and non-current), current maturity of long term borrowings and interest accrued on borrowings.</p> | | |

Annexure -A

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers paid during the six months period ended September 30, 2020 are as follows:

| ISIN | Amount (In Lakhs) | Due date of Repayment | Actual date of repayment |
|--------------|-------------------|-----------------------|--------------------------|
| INE501G14BU5 | 4,500 | May 8, 2020 | May 8, 2020 |
| INE501G14BV3 | 13,500 | May 18, 2020 | May 18, 2020 |

13 Standalone Balance Sheet as at September 30, 2020 is given below:

(INR in Lakhs)

| Particulars | As at September 30, 2020 (Un-audited) | As at March 31, 2020 (Audited & Revised*) |
|---|---|---|
| A ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 27,498 | 29,428 |
| (b) Capital work in progress | 280 | 2,941 |
| (c) Right - of - use assets | 9,535 | 11,655 |
| (d) Investment property | 42,346 | 42,750 |
| (e) Intangible assets | 15,959 | 16,972 |
| (f) Intangible assets under development | - | 51 |
| (g) Investment in subsidiaries | 24,005 | 25,012 |
| (h) Financial assets | | |
| (i) Investments | 34,863 | 32,703 |
| (ii) Loans | 12,401 | 11,694 |
| (iii) Other financial assets | 4,148 | 3,879 |
| (i) Deferred tax Assets (net) | 13,778 | 9,093 |
| (j) Income tax assets (net) | 914 | 2,690 |
| (k) Other non-current assets | 838 | 857 |
| Total non-current assets | 186,565 | 189,725 |
| 2 Current assets | | |
| (a) Inventories | 12,203 | 9,512 |
| (b) Financial assets | | |
| (i) Investments | 10,209 | 23,801 |
| (ii) Trade receivables | 13,812 | 22,598 |
| (iii) Cash and cash equivalents | 3,719 | 2,374 |
| (iv) Bank balances other than (iii) above | 1,757 | 2,087 |
| (v) Other financial assets | 2,009 | 1,188 |
| (c) Contract assets | 25 | - |
| (d) Other current assets | 5,569 | 5,980 |
| Total current assets | 49,303 | 67,540 |
| Total Assets | 235,868 | 257,265 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital [#] | 4,611 | 4,611 |
| (b) Other equity | 108,157 | 117,505 |
| Total equity | 112,768 | 122,116 |
| 2 Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 7,285 | 12,463 |
| (ii) Lease liabilities | 4,592 | 6,415 |
| (iii) Other financial liabilities | 161 | 424 |
| (b) Contract Liabilities | 482 | 436 |
| (c) Provisions | - | 291 |
| (d) Other non-current liabilities | 1,030 | 1,089 |
| Total non-current liabilities | 13,550 | 21,118 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 37,726 | 42,155 |
| (ii) Lease liabilities | 2,797 | 3,058 |
| (iii) Trade payable | 17,331 | 20,273 |
| (iv) Other financial liabilities | 36,833 | 37,330 |
| (b) Contract liabilities | 8,160 | 8,865 |
| (c) Provisions | 274 | 453 |
| (d) Other current liabilities | 6,429 | 1,897 |
| Total current liabilities | 109,550 | 114,031 |
| Total Equity and Liabilities | 235,868 | 257,265 |

* Refer Note 10

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


14 Standalone Statement of Cash Flow for the six months period ended September 30, 2020

(INR in Lakhs)

| Particulars | Period ended September 30, 2020 Un-audited | Period ended September 30, 2019 Un-audited & Revised * |
|--|--|---|
| Cash flows from operating activities: | | |
| Loss before tax: | (14,386) | (17,230) |
| Adjustments for: | | |
| Depreciation and amortization expense | 4,616 | 5,609 |
| Loss/(profit) on disposal of property, plant and equipment & intangibles (including Impairment) (Net) | (234) | 14 |
| Impairment of investment in subsidiaries (exceptional item) | 1,760 | 14,694 |
| Fair value of investment through profit and loss (including loss on sale of investments) | 711 | 1,009 |
| Fair value of derivative through profit or loss | (38) | - |
| Income on scope reduction in lease assets | (74) | - |
| Dividend income | - | (654) |
| Finance income from investment and other interest received | (1,752) | (3,880) |
| Interest income from deposits and others | (1,010) | (679) |
| Income from Government grants | (60) | (60) |
| Loss/(profit) on sale of Investment Properties | 169 | (1) |
| Unclaimed balances/liabilities written back (net) | (116) | (24) |
| Interest cost on debts and borrowings | 2,445 | 5,696 |
| Share based payment expense | 27 | - |
| Unrealized foreign exchange gain | (99) | (200) |
| Impairment of investment properties | 271 | 1,137 |
| Impairment for doubtful debts and advances (includes bad debts written off) | 516 | 467 |
| Cash flows from operating activities before changes in following assets and liabilities | (7,254) | 5,898 |
| Changes in operating assets and liabilities | | |
| (Increase)/Decrease in trade receivables | 8,262 | (799) |
| (Increase)/Decrease in inventories | (2,691) | 1,502 |
| (Increase)/Decrease in current and non-current financial assets and other current and non-current assets | (530) | 657 |
| Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision | 427 | (5,703) |
| Cash generated from operations | (1,786) | 1,555 |
| Refund received/(Income taxes paid) | 1,781 | (391) |
| Net cash from/used in operating activities (A) | (5) | 1,164 |
| Cash flows from investing activities: | | |
| Payment for purchase of property, plant and equipment & intangible assets | (309) | (749) |
| Proceeds from sale of property, plant and equipment & intangible assets | 3,217 | 96 |
| Purchase of investment properties | (799) | (2,749) |
| Proceeds from sale of investment properties | 606 | 986 |
| Purchase of investments | (7,117) | (49,176) |
| Proceeds from sale of investments | 16,053 | 56,385 |
| Purchase of investments in subsidiaries/fellow subsidiary | (300) | (10,548) |
| Inter corporate deposits given | (750) | (900) |
| Dividend received | - | 654 |
| Finance income from investment and other interest received | 4,027 | 9,078 |
| Deposits matured(net) | 330 | 4,402 |
| Net cash from investing activities (B) | 14,958 | 7,479 |
| Cash flows from financing activities: | | |
| Repayment of lease liability | (1,370) | (2,237) |
| Proceeds from borrowings | 100,455 | 250,640 |
| Repayment of borrowings | (110,152) | (251,447) |
| Interest paid | (2,540) | (4,843) |
| Dividend paid | - | (647) |
| Dividend distribution tax paid | - | (57) |
| Net cash flows used in financing activities (C) | (13,607) | (8,591) |
| Net decrease in cash and cash equivalents (D= A+B+C) | 1,346 | 52 |
| Cash and cash equivalents at the beginning of the period (E) | 2,374 | 6,263 |
| Cash and cash equivalents at period end (D+E) | 3,720 | 6,315 |
| Components of cash & cash equivalents as at end of the period | | |
| Cash and cheques on hand | 538 | 3,820 |
| Balances with banks | | |
| - on deposit accounts | 2,794 | 2,260 |
| - in current accounts | 388 | 235 |
| Cash and cash equivalents as per Cash Flow Statement | 3,720 | 6,315 |

* Refer Note 10

For and on behalf of the Board of Directors

New Delhi
November 27, 2020

 Shobhana Bhartia
 Chairperson & Editorial Director

B S R and Associates

Chartered Accountants

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

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To
Board of Directors of HT Media Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of HT Media Limited ('the Company') for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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, 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 adjustments in the standalone financial results for the period 1 April 2020 to 30 September 2020 and comparative periods to give effect to the outcome of the investigation. 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 are significantly impacted by present economic and market conditions including COVID-19.

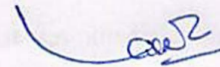
B S R and Associates

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 reflects the total assets (*before consolidation adjustments*) of Rs. 2,111.37 lakhs as at 30 September 2020, 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. 8.09 lakhs and Rs. 17.79 lakhs for the quarter and six months ended 30 September 2020, respectively, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.

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

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



Rajesh Arora
Partner

Membership No. 076124
UDIN: 20076124AAAAAEJ3276

Place: Gurugram
Date: 27 November 2020



HT Media Limited
CIN:- L22121DL2002PLC117874

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

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

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

Un-audited Consolidated Financial Results for the Quarter and Six months ended September 30, 2020

| Statement of un-audited Consolidated Financial Results for the Quarter and Six months ended September 30, 2020 (INR in Lakhs except earnings per share data) | | | | | | | |
|--|---|----------------------------------|--|--|----------------------------------|--|--|
| Sl. No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
| | | September 30, 2020 Un-audited | June 30, 2020 Un-audited & Revised * | September 30, 2019 Un-audited ** & Revised * | September 30, 2020 Un-audited | September 30, 2019 Un-audited ** & Revised * | March 31, 2020 Audited & Revised * |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 26,074 | 16,674 | 50,910 | 42,748 | 104,893 | 208,260 |
| | b) Other income | 4,167 | 7,199 | 5,950 | 11,366 | 10,756 | 22,706 |
| | Total income | 30,241 | 23,873 | 56,860 | 54,114 | 115,649 | 230,966 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 5,737 | 4,595 | 13,924 | 10,332 | 29,915 | 56,697 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 36 | 258 | 76 | 294 | (32) | (251) |
| | c) Employee benefits expense | 8,045 | 9,260 | 11,283 | 17,305 | 21,816 | 41,190 |
| | d) Finance costs | 1,499 | 1,611 | 2,686 | 3,110 | 5,478 | 9,913 |
| | e) Depreciation and amortisation expense | 3,479 | 3,530 | 4,871 | 7,009 | 8,979 | 18,221 |
| | f) Other expenses | 17,982 | 12,119 | 24,647 | 30,101 | 48,161 | 96,341 |
| | Total expenses | 36,778 | 31,373 | 57,487 | 68,151 | 114,317 | 222,111 |
| 3 | Profit/(loss) before exceptional items and tax (1-2) | (6,537) | (7,500) | (627) | (14,037) | 1,332 | 8,855 |
| 4 | Profit/ (loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e) and exceptional items | (1,559) | (2,359) | 6,930 | (3,918) | 15,789 | 36,989 |
| 5 | Exceptional items (net loss) | - | - | - | - | (17,628) | (43,222) |
| 6 | Loss before tax (3+5) | (6,537) | (7,500) | (627) | (14,037) | (16,296) | (34,367) |
| 7 | Tax expense | | | | | | |
| | a) Current tax | 97 | 216 | 1,290 | 313 | 2,669 | 3,795 |
| | b) Deferred tax charge/(credit) | (2,619) | (2,588) | 441 | (5,207) | (1,371) | (3,977) |
| | Total tax expense/(credit) | (2,522) | (2,372) | 1,731 | (4,894) | 1,298 | (182) |
| 8 | Loss for the period (6-7) | (4,015) | (5,128) | (2,358) | (9,143) | (17,594) | (34,185) |
| 9 | Share of loss of joint ventures (accounted for using equity method) | (63) | (111) | (40) | (174) | (40) | (267) |
| 10 | Net loss after taxes and share of loss of joint ventures (8+9) | (4,078) | (5,239) | (2,398) | (9,317) | (17,634) | (34,452) |
| | Other comprehensive income (net of taxes) - Items that will not be reclassified subsequently to profit or loss | 339 | (86) | (158) | 253 | (163) | (442) |
| | Other comprehensive income (net of taxes) - Items that will be reclassified subsequently to profit or loss | 107 | (29) | 344 | 78 | 156 | 900 |
| 11 | Other comprehensive income for the period | 446 | (115) | 186 | 331 | (7) | 458 |
| 12 | Total comprehensive loss (10+11) | (3,632) | (5,354) | (2,212) | (8,986) | (17,641) | (33,994) |
| | Net loss attributable to: | | | | | | |
| | - Owners of the Company | (3,860) | (5,139) | (2,625) | (8,999) | (18,566) | (34,585) |
| | - Non-controlling interest | (218) | (100) | 227 | (318) | 932 | 133 |
| | Other comprehensive income attributable to: | | | | | | |
| | - Owners of the Company | 396 | (93) | 198 | 303 | 24 | 602 |
| | - Non-controlling interest | 50 | (22) | (12) | 28 | (31) | (144) |
| | Total comprehensive loss attributable to: | | | | | | |
| | - Owners of the Company | (3,464) | (5,232) | (2,427) | (8,696) | (18,542) | (33,983) |
| | - Non-controlling interest | (168) | (122) | 215 | (290) | 901 | (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 | Loss per share (of INR 2/- each) Basic & Diluted | Not annualised | Not annualised | Not annualised | Not annualised | Not annualised | |
| | | (1.67) | (2.23) | (1.14) | (3.90) | (8.05) | (15.00) |

*Refer Note 9

**Refer Note 4

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

Notes :

- 1 The financial results of following entities have been consolidated with the financial results of HT Media Limited (the Company), hereinafter referred to as "the Group":

Subsidiaries

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

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 un-audited consolidated financial results for the quarter and six months ended September 30, 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 November 27, 2020. 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 Pursuant to a Scheme of Arrangement u/s 230 and 232 of the Companies Act, 2013 between HMVL [Resulting Company] and IESPL [Demerged Company], and their respective shareholders (Scheme), sanctioned by Hon'ble National Company Law Tribunal, Kolkata Bench and New Delhi Bench vide their respective orders dated August 5, 2019 (amended vide order dated August 28, 2019) (certified copy received on November 08, 2019) and October 22, 2019 (certified copy received on November 11, 2019) respectively, the Business to Consumer (B2C) business of Demerged Company along with its related assets and liabilities were transferred to Resulting Company.

Certified copy of the orders sanctioning the Scheme were filed with Registrar of Companies (RoC), Delhi and Bihar on November 19, 2019. Accordingly, the Scheme was given effect in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 (Business Combinations). Consequently, the numbers related to the comparative period (i.e., quarter and six months ended September 30, 2019) have been restated accordingly.

Pursuant to the Scheme, the Resulting Company had allotted its 2,77,778 equity shares of INR 10 each to the shareholders of Demerged Company on December 5, 2019 in the proportion of 10 equity shares of INR 10 each fully paid up of the Resulting Company for every 72 equity shares of INR 10 each fully paid up of the Demerged Company. The Company got equity shares of INR 645 Lakhs in HMVL in lieu of investment in IESPL.

- 5 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, and NCLT vide its order dated October 12, 2020 has directed to convene meetings of equity shareholders of FEVL, HTDMH, IESPL and HTMS and unsecured creditors of HTMS on December 7, 2020, while dispensing the requirement to convene meeting(s) of shareholders/creditors of other companies, having received consent therefor from the respective shareholders and creditors. Pending requisite approval(s), impact of the proposed Scheme has not been considered in the above results.
- 6 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Group for the quarter and six months ended September 30, 2020. The Group has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial information will be continuously made and provided for as required.
- 7 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 has been considered in September 2020 results.
- 8 The Board of Directors of the Company at its meeting held on July 28, 2020 has approved investment to acquire 100% stake in 'Mosaic Media Ventures Private Limited'. The Company has entered into Share Purchase Agreement (SPA) dated November 9, 2020 with existing shareholders of 'Mosaic Media Ventures Private Limited' to acquire 100% stake. Pending completion of the transaction which shall be post the satisfactory completion of conditions precedent as per the SPA, the impact of the acquisition has not been considered in the above results.

9 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 ('pure money') 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 material 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.

10 The un-audited standalone financial results of the Company for the quarter and six months ended September 30, 2020 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, 2020 are as under:

| Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|--------------------------|----------------------------------|--|---|----------------------------------|---|---------------------------------------|
| | September 30, 2020 Un-audited | June 30, 2020 Un-audited & Revised * | September 30, 2019 Un-audited & Revised * | September 30, 2020 Un-audited | September 30, 2019 Un-audited & Revised * | March 31, 2020 Audited & Revised * |
| Revenue from Operations | 11,931 | 7,283 | 29,903 | 19,214 | 60,675 | 122,551 |
| Loss Before Tax | (7,221) | (7,167) | (1,249) | (14,386) | (17,230) | (43,258) |
| Loss After Tax | (4,815) | (4,779) | (1,142) | (9,592) | (15,749) | (39,268) |
| Total Comprehensive Loss | (4,561) | (4,822) | (922) | (9,381) | (15,640) | (38,316) |

*Refer Note 9

11 During the quarter, the Company has made the following investment in subsidiaries:

- INR 299 Lakhs in Equity Shares of HT Overseas

12 Details of Employee Stock Option for the quarter and six months ended September 30, 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, vested, exercised, forfeited or expired.
- b) For Firefly :- Under Employee Stock Option Plan – 2009 :- No options were granted, vested, exercised or expired. However, 67,918 options were forfeited.
- c) For HMLV:- Under the HT Group Companies – Employee Stock Option Trust Scheme of the Holding Company - No options were granted, vested, exercised, forfeited or expired.

13 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.

14 Relevant Information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

| S. No | Particulars | Details |
|-------|--|--|
| 1 | Credit rating and change in credit rating (if any) | Credit rating is not required to be disclosed as there are no Commercial Papers outstanding as at Sep 30, 2020 |
| 2 | Debt-equity ratio | 0.31 |
| 3 | Due date and actual date of repayment of | Refer Annexure A |
| 4 | Debt service coverage ratio | (0.20) |
| 5 | Interest service coverage ratio | (3.51) |
| 6 | Capital Redemption Reserve | 2,046 |
| 7 | Net Worth* (in INR lakhs) | 196,061 |
| 8 | Net (loss) after tax (in INR lakhs) | (9,317) |
| 9 | Earning/(loss) per share (in INR) | (3.90) |

* Networth is calculated as per Companies Act

Ratios are calculated as follows:

- i) Debt-equity ratio = Total Debt**/ Total Equity
- ii) Debt Service Coverage Ratio = (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)
- iii) Interest Coverage Ratio = (EBITDA - Depreciation and amortization expense)/ Finance costs

** Debt comprises of borrowings (current and non-current), current maturity of long term borrowings and interest accrued on borrowings.

Annexure -A

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers paid during the six months period ended September 30, 2020 are as follows:

| ISIN | Amount (In Lakhs) | Due date of Repayment | Actual date of repayment |
|--------------|-------------------|-----------------------|--------------------------|
| INE501G14BU5 | 4,500 | May 8, 2020 | May 8, 2020 |
| INE501G14BV3 | 13,500 | May 18, 2020 | May 18, 2020 |

15 Consolidated Balance Sheet as at September 30, 2020 is given below:

(INR in Lakhs)

| Particulars | As at September 30, 2020 (Un-audited) | As at March 31, 2020 (Audited & Revised *) |
|--|---|--|
| A ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 42,115 | 46,105 |
| (b) Capital work in progress | 4,764 | 3,971 |
| (c) Right-of-use assets | 16,948 | 20,239 |
| (d) Investment property | 47,167 | 46,910 |
| (e) Other intangible assets | 30,135 | 31,656 |
| (f) Intangible assets under development | - | 62 |
| (g) Investment in joint ventures (accounted for using equity method) # | (167) | (199) |
| (h) Financial assets | | |
| (i) Investments | 116,648 | 120,323 |
| (ii) Loans | 12,530 | 12,438 |
| (iii) Other financial assets | 5,337 | 4,184 |
| (i) Other non-current assets | 1,191 | 1,170 |
| (j) Deferred tax assets (net) | 14,431 | 9,778 |
| (k) Income tax assets (net) | 2,880 | 5,033 |
| Total non-current assets | 293,979 | 301,670 |
| 2 Current assets | | |
| (a) Inventories | 17,621 | 14,143 |
| (b) Financial assets | | |
| (i) Investments | 43,049 | 55,848 |
| (ii) Trade receivables | 28,593 | 40,081 |
| (iii) Cash and cash equivalents | 8,479 | 5,890 |
| (iv) Other bank balances | 2,061 | 4,139 |
| (v) Loans | 9 | 53 |
| (vi) Other financial assets | 1,763 | 1,419 |
| (c) Contract assets | 38 | - |
| (d) Other current assets | 11,013 | 11,109 |
| Total current assets | 112,626 | 132,682 |
| Non-current assets held for sale | 939 | - |
| Total assets | 407,544 | 434,352 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital** | 4,611 | 4,611 |
| (b) Other equity | 202,228 | 210,874 |
| Equity attributable to equity holders of parent | 206,839 | 215,485 |
| (c) Non-controlling interest | 39,758 | 40,047 |
| Total equity | 246,597 | 255,532 |
| 2 Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 10,153 | 17,998 |
| (ii) Lease liabilities | 6,969 | 9,764 |
| (iii) Other financial liabilities | 409 | 776 |
| (b) Deferred tax liabilities (net) | 1,249 | 1,637 |
| (c) Other non-current liabilities | 1,030 | 1,089 |
| (d) Contract liabilities | 483 | 436 |
| (e) Provisions | 1,023 | 412 |
| Total non-current liabilities | 21,316 | 32,112 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 38,017 | 44,441 |
| (ii) Lease liabilities | 3,946 | 4,477 |
| (iii) Trade payables | 28,017 | 29,151 |
| (iv) Other financial liabilities | 51,826 | 53,044 |
| (b) Other current liabilities | 7,264 | 2,865 |
| (c) Contract liabilities | 9,670 | 10,854 |
| (d) Provisions | 552 | 1,654 |
| (e) Income tax liability (net) | 339 | 222 |
| Total current liabilities | 139,631 | 146,708 |
| Total equity and liabilities | 407,544 | 434,352 |

* Refer Note 9

The Group has accounted for net liability under equity method of accounting

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

16 Statement of segment information for the quarter and six months ended September 30, 2020

(INR in Lakhs)

| Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|--|--------------------|------------------------|------------------------|--------------------|------------------------|---------------------|
| | September 30, 2020 | June 30, 2020 | September 30, 2019 | September 30, 2020 | September 30, 2019 | March 31, 2020 |
| | Un-audited | Un-audited & Revised * | Un-audited & Revised * | Un-audited | Un-audited & Revised * | Audited & Revised * |
| 1 Segment revenue | | | | | | |
| a) Printing & publishing of newspapers & periodicals | 22,513 | 14,417 | 43,835 | 36,930 | 89,192 | 178,990 |
| b) Radio broadcast & entertainment | 1,519 | 838 | 4,799 | 2,357 | 11,207 | 20,166 |
| c) Digital | 2,128 | 1,437 | 1,892 | 3,565 | 3,946 | 7,865 |
| d) Unallocated | - | - | 458 | - | 841 | 1,815 |
| Total | 26,160 | 16,692 | 50,984 | 42,852 | 105,186 | 208,836 |
| Inter segment revenue | (86) | (18) | (74) | (104) | (293) | (576) |
| Net revenue from operations | 26,074 | 16,674 | 50,910 | 42,748 | 104,893 | 208,260 |
| 2 Segment results : profit/(loss) before tax and finance cost from each segment | | | | | | |
| a) Printing & publishing of newspapers & periodicals | (2,688) | (8,439) | 2,105 | (11,127) | 5,579 | 15,443 |
| b) Radio broadcast & entertainment | (2,600) | (3,482) | (1,651) | (6,082) | (1,863) | (5,881) |
| c) Digital | (14) | (407) | (394) | (421) | (683) | (1,471) |
| d) Unallocated | (3,903) | (760) | (3,951) | (4,663) | (6,979) | (12,029) |
| Total (A) | (9,205) | (13,088) | (3,891) | (22,293) | (3,946) | (3,938) |
| Less: i) Finance cost (B) | 1,499 | 1,611 | 2,686 | 3,110 | 5,478 | 9,913 |
| ii) Exceptional items (net loss) (C) | - | - | - | - | 17,628 | 43,222 |
| Add: Other income (D) | 4,167 | 7,199 | 5,950 | 11,366 | 10,756 | 22,706 |
| Loss before taxation (A-B-C+D) | (6,537) | (7,500) | (627) | (14,037) | (16,296) | (34,367) |
| 3 Segment assets | | | | | | |
| a) Printing & publishing of newspapers & periodicals | 104,226 | 129,717 | 149,989 | 104,226 | 149,989 | 134,388 |
| b) Radio broadcast & entertainment | 51,992 | 36,818 | 67,942 | 51,992 | 67,942 | 38,985 |
| c) Digital | 25 | 19 | 974 | 25 | 974 | 259 |
| Total segment assets | 156,243 | 166,554 | 218,905 | 156,243 | 218,905 | 173,632 |
| Unallocated** | 251,301 | 260,880 | 298,030 | 251,301 | 298,030 | 260,720 |
| Total assets** | 407,544 | 427,434 | 516,935 | 407,544 | 516,935 | 434,352 |
| 4 Segment liabilities | | | | | | |
| a) Printing & publishing of newspapers & periodicals | 81,531 | 91,067 | 96,646 | 81,531 | 96,646 | 93,547 |
| b) Radio broadcast & entertainment | 17,641 | 13,768 | 11,282 | 17,641 | 11,282 | 11,561 |
| c) Digital | 5,240 | 4,590 | 5,066 | 5,240 | 5,066 | 4,379 |
| Total segment liabilities | 104,412 | 109,425 | 112,994 | 104,412 | 112,994 | 109,487 |
| Unallocated** | 56,535 | 67,807 | 132,315 | 56,535 | 132,315 | 69,333 |
| Total liabilities** | 160,947 | 177,232 | 245,309 | 160,947 | 245,309 | 178,820 |

* Refer Note 9

** Refer Note 4

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

17. Consolidated Cash Flow Statement for the six months period ended September 30, 2020 is given below :

| Particulars | (INR in Lakhs) | |
|---|--|--|
| | Period ended September 30, 2020 (Un-audited) | Period ended September 30, 2019 (Un-audited & Revised *) |
| Operating activities | | |
| Loss before tax from operations | (14,037) | (16,296) |
| Adjustments for | | |
| Depreciation and amortisation expense | 7,009 | 8,979 |
| Net Loss on sale/ Impairment of property, plant and equipments and intangible assets | 173 | 117 |
| Income from lease termination (net) | (123) | |
| Fair value of investment through profit and loss (including (profit)/ loss on sale of investments) | 1,745 | 2,544 |
| Profit on sale of investment properties | - | (1) |
| Fair value loss/(gain) of derivative through profit or loss | (38) | - |
| Interest/Finance income from investments and others | (8,958) | (9,133) |
| Dividend Income | (1) | - |
| Unclaimed balances/liabilities written back (net) | (190) | (34) |
| Income from Government Grant | (60) | (562) |
| Interest Expense | 3,044 | 5,362 |
| Unrealised foreign exchange loss/(gain) | (337) | (8) |
| Impairment of investment properties | 461 | 1,152 |
| Allowances for doubtful debts (including write offs) | 1,172 | 774 |
| Impairment of Goodwill | - | 17,628 |
| Employee stock option expense/ (income) | 53 | (8) |
| Cash flows from operating activities before changes in following assets and liabilities | (10,087) | 10,514 |
| Changes in operating assets and liabilities | | |
| (Increase)/ decrease in trade and other receivables | 10,270 | (680) |
| (Increase)/ decrease in inventories | (3,478) | 1,562 |
| (Increase) in current and non-current financial assets and other current and non-current assets | (1,101) | (1,213) |
| Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions | 2,328 | (10,559) |
| | (2,068) | (376) |
| Income taxes paid (net of refunds) | 1,957 | (1,658) |
| Net cash flows used in operating activities (A) | (111) | (2,034) |
| Investing activities | | |
| Purchase of property, plant and equipment/ Intangible assets | (821) | (1,653) |
| Proceeds from sale of property, plant and equipment/ Intangible assets/ Lease Assets | 402 | 331 |
| Purchase of investment property | (2,186) | (3,103) |
| Proceeds from sale of investment properties | 767 | 1,441 |
| Purchase of investments in mutual funds and others | (11,318) | (122,096) |
| Proceeds from sale of investments in mutual funds and others | 27,019 | 124,894 |
| Acquisition of a Subsidiary | - | (10,547) |
| Interest received | 7,615 | 17,338 |
| Investments made in Joint Venture | (206) | - |
| Deposits matured (net) | 2,121 | 6,201 |
| Net cash flows from investing activities (B) | 23,393 | 12,806 |
| Financing activities | | |
| Proceeds from borrowings | 127,047 | 251,621 |
| Repayment of borrowings | (142,872) | (254,455) |
| Interest paid | (2,746) | (4,947) |
| Dividend paid | - | (647) |
| Dividend distribution tax paid | - | (238) |
| Repayment of lease liabilities | (2,123) | (3,472) |
| Amount paid to Minority Shareholders | - | (226) |
| Net cash flows used in financing activities (C) | (20,694) | (12,364) |
| Net increase/ (decrease) in cash and cash equivalents (D= A+B+C) | 2,588 | (1,592) |
| Net foreign exchange gain (E) | 1 | 1 |
| Cash component on acquisition of subsidiary (F) | - | 152 |
| Cash and cash equivalents at the beginning of the period (G) | 5,890 | 14,805 |
| Cash and cash equivalents at period end (D+E+F+G) | 8,479 | 13,366 |
| Components of cash and cash equivalents as at end of the period | | |
| Cash and cheques on hand | 1,292 | 6,344 |
| Balances with banks | | |
| - on current accounts | 1,983 | 2,436 |
| - on deposit accounts | 5,204 | 4,586 |
| Cash and cash equivalents as per Cash Flow Statement | 8,479 | 13,366 |

*Refer Note 9

For and on behalf of the Board of Directors


Shobhana Bhartia
Chairperson & Editorial Director

New Delhi
November 27, 2020

B S R and Associates

Chartered Accountants

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

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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 subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent Company:

HT Media Limited

Subsidiaries:

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

Car


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- 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)

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, 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 9 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 Company and its subsidiary, NRL. Consequently, the Group has recognised the adjustments in the consolidated financial results for the period 1 April 2020 to 30 September 2020 and comparative periods to give effect to the outcome of the investigation. 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 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.



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7. We did not review the interim financial results of eight subsidiaries included in the Statement, whose interim financial results reflect total assets (*before consolidation adjustments*) of Rs. 10,031.64 lakhs as at 30 September 2020; total revenues (*before consolidation adjustments*) of Rs. 291.17 lakhs, and Rs. 392.10 lakhs, total net profit / (loss) after tax (*before consolidation adjustments*) of Rs. 107.69 lakhs and Rs. (18.98) lakhs and total comprehensive income / (loss) (*before consolidation adjustments*) of Rs. 102.08 lakhs and Rs. (5.09) lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs (423.93) lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the unaudited consolidated financial results. 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One subsidiary is located outside India whose interim financial results have been prepared in accordance with international financial reporting standards and which have been reviewed by other auditor under international standards on review engagements. These interim financial results have been translated by the management as per the recognition and measurement principles laid down in Ind AS and reviewed by us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the interim financial information of two subsidiaries which has not been reviewed/audited, whose interim financial statements reflect total assets (*before consolidation adjustments*) of Rs. 191.01 lakhs as at 30 September 2020; total revenue (*before consolidation adjustments*) of Rs. 4.16 lakhs and Rs. 8.27 lakhs, total net profit after tax (*before consolidation adjustments*) of Rs. 2.95 lakhs and Rs. 6.32 lakhs and total comprehensive income (*before consolidation adjustments*) of Rs. 2.95 lakhs and Rs. 6.32 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs. (0.36) lakhs for the period from 1 April 2020 to 30 September 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 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the unaudited consolidated financial results, in respect one joint venture, based on their interim financial information which have not been reviewed /audited. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

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



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9. We did not review the interim financial results of HT Media Employee Welfare Trust as included in the Statement, whose interim financial results reflects the total assets (before consolidation adjustments) of Rs. 2,111.37 lakhs as at 30 September 2020, 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. 8.09 lakhs and Rs. 17.79 lakhs for the quarter and six months ended 30 September 2020, respectively, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.

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

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



Rajesh Arora
Partner

Membership No. 076124
UDIN: 20076124AAAAEB8947

Place: Gurugram
Date: 27 November 2020

| HT Media Limited CIN:- L22121DL2002PLC117874 Registered Office: Hindustan Times House, 2nd floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India Tel:- +91 11 66561608 Fax:- +91 11 66561445 Website:- www.htmedia.in E-mail:- corporatedept@hindustantimes.com Un-audited Standalone Financial Results for the quarter ended June 30, 2020 | | | | | |
|---|--|------------------------|---------------------|------------------------|---------------------|
| Statement of Un-audited Standalone Financial Results for the quarter ended June 30, 2020 | | | | | |
| (INR in Lakhs except earnings per share data) | | | | | |
| Sl. No. | Particulars | Quarter Ended | | Year Ended | |
| | | June 30, 2020 | March 31, 2020* | June 30, 2019 | March 31, 2020 |
| | | Un-audited & Revised** | Audited & Revised** | Un-audited & Revised** | Audited & Revised** |
| 1 | Income | | | | |
| | a) Revenue from operations | 7,283 | 27,186 | 30,772 | 122,551 |
| | b) Other income | 2,369 | 2,624 | 2,720 | 12,661 |
| | Total Income | 9,652 | 29,810 | 33,492 | 135,212 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 1,339 | 6,248 | 7,768 | 28,638 |
| | b) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 165 | (121) | (49) | (175) |
| | c) Employee benefits expense | 5,096 | 4,305 | 6,741 | 25,386 |
| | d) Finance costs | 1,282 | 2,023 | 2,930 | 10,345 |
| | e) Depreciation and amortization expense | 2,344 | 2,823 | 2,564 | 11,345 |
| | f) Other expenses | 6,593 | 13,540 | 14,825 | 58,657 |
| | Total Expenses | 16,819 | 28,818 | 34,779 | 134,196 |
| 3 | Loss before exceptional items (1-2) | (7,167) | 992 | (1,287) | 1,016 |
| 4 | Profit/(loss) before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e) | (3,541) | 5,838 | 4,207 | 22,706 |
| 5 | Exceptional Items (loss) | - | (25,127) | (14,694) | (44,274) |
| 6 | Loss before tax (3+5) | (7,167) | (24,135) | (15,981) | (43,258) |
| 7 | Tax expense | | | | |
| | a) Current tax | - | 302 | 200 | 541 |
| | b) Deferred tax credit | (2,388) | (2,648) | (1,574) | (4,531) |
| | Total tax credit (net) | (2,388) | (2,346) | (1,374) | (3,990) |
| 8 | Loss for the period (6-7) | (4,779) | (21,789) | (14,607) | (39,268) |
| 9 | Other comprehensive income (net of taxes) | | | | |
| | a) Items that will not be reclassified subsequently to profit or loss | 45 | 88 | (5) | 37 |
| | b) Items that will be reclassified subsequently to profit or loss | (88) | 840 | (106) | 915 |
| 10 | Total Comprehensive loss (8+9) | (4,822) | (20,861) | (14,718) | (38,316) |
| 11 | Paid-up Equity Share Capital # (Face value - INR 2 per share) | 4,655 | 4,655 | 4,655 | 4,655 |
| 12 | Other equity excluding revaluation reserves as per the audited balance sheet | | | | 117,505 |
| 13 | Loss per share | Not Annualized | Not Annualized | Not Annualized | |
| | (of INR 2 each) | | | | |
| | Basic & Diluted | (2.07) | (9.45) | (6.34) | (17.03) |

* Refer Note 6

** Refer Note 9

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

Notes :

- 1 The above revised un-audited standalone financial results for the quarter ended June 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2020. The Statutory Auditors of HT Media Limited ('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 and have issued an unmodified opinion.
- 2 The revised 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 June 30, 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.
 - ii) Plan C - No options were granted, vested, exercised, forfeited or expired.
- 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, and NCLT vide its order dated October 12, 2020 has directed to convene meetings of equity shareholders of FEVL, HTDMH, IESPL and HTMS and unsecured creditors of HTMS on December 7, 2020, while dispensing the requirement to convene meeting(s) of shareholders/creditors of other companies, having received consent therefore from the respective shareholders and creditors. 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 figures of the quarter ended March 31, 2020 are the balancing figures between the revised audited figures in respect of the previous financial year and revised year to date figures upto December 31, 2019, being the end of the third quarter of the previous financial year, which were initially subjected to limited review and now have been revised.
- 7 The revised certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 8 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 ended June 30, 2020. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required.
- 9 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 ('pure money') 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 Committee 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 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 Company and its various stakeholders.

As an outcome of said investigation, the Company has revised its standalone financial results for the period ended June 30, 2020 which were earlier approved by the Board of Directors on July 28, 2020.

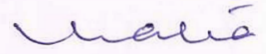
The Company has made an assessment of and believes that it has provided for the financial impact arising from the this matter including non-compliances with laws and regulations, to the extent identified and believes that the additional financial impact, if any, arising from adjustments due to instances 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 material 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. Further, the revised Standalone financial results have also recognised the impact of adjusting events occurring after the reporting period (including the period after the date of approval of pre-revised financial result (July 28, 2020) till date of approval of the revised standalone financial results i.e. November 27, 2020), which are significantly impacted by present economic and market conditions including COVID-19.

- 10 The Board of Directors of the Company at its meeting held on July 28, 2020 has approved investment to acquire 100% stake in 'Mosaic Media Ventures Private Limited'. The Company has entered into Share Purchase Agreement (SPA) dated November 9, 2020 with existing shareholders of 'Mosaic Media Ventures Private Limited' to acquire 100% stake. Pending completion of the transaction which shall be post the satisfactory completion of conditions precedent as per the the SPA, the impact of the acquisition has not been considered in the above results.

For and on behalf of the Board of Directors



Shobhana Bhartia
Chairperson and Editorial Director

New Delhi
November 27, 2020

B S R and Associates

Chartered Accountants

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**To
Board of Directors of HT Media Limited**

- 1. We have reviewed the accompanying statement of unaudited revised standalone financial results of HT Media Limited ('the Company') for the quarter ended 30 June 2020 ('the Revised Statement').**
- 2. This Revised Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Revised Statement based on our review.**
- 3. We conducted our review of the Revised 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 Revised 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between revised audited figures in respect of the previous financial year and the revised year to date figures up to the third quarter of the previous financial year (refer note 6 below), which were initially subjected to limited review and now have been revised.**
- 5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Revised Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.**
- 6. As mentioned in note 9 to the revised standalone financial results, the Board of Directors had earlier adopted the standalone financial results of the Company for the quarter ended 30 June 2020 in their meeting held on 28 July 2020 (referred to as "original standalone financial results") on which we had issued our Review report dated 28 July 2020. Subsequent to this, 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**



B S R and Associates

stream of revenue of the radio business in the Company. Consequently, the Company has recognised the adjustments in revised standalone financial results for the quarter ended 30 June 2020 to give effect to the outcome of the investigation. These deficiencies have consequential impact on other financial statement items. Further, the revised standalone financial results also recognise the impact of adjusting events occurring subsequently to the date of approval of original standalone financial results (28 July 2020) till the date of approval of these revised standalone financial results (dated 27 November 2020) by the Board of the Company arising from present economic and market conditions including COVID-19.


Our review report dated 28 July 2020 on the original standalone financial results is superseded by this review report dated 27 November 2020 on the revised standalone financial results.

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

7. We did not review the interim financial results of HT Media Employee Welfare Trust as included in the Revised 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. 9.70 lakhs for the quarter ended 30 June 2020 as considered in the Revised Statement. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Revised 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 Revised 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: 20076124AAAAEI6805

Place: Gurugram
Date: 27 November 2020



HT Media Limited
CIN:- L22121DL2002PLC117874

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

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

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

Un-audited Consolidated Financial Results for the Quarter ended June 30, 2020

(INR in Lakhs except earnings per share data)

| Statement of Un-audited Consolidated Financial Results for the quarter ended June 30, 2020 | | | | | |
|--|---|--|--|---|---|
| Sl. No. | Particulars | Quarter Ended | | | Year Ended |
| | | June 30, 2020 Un-audited & Revised * | March 31, 2020 **** Audited & Revised* | June 30, 2019 Un-audited** & Revised* | March 31, 2020 Audited & Revised* |
| 1 | Income | | | | |
| | a) Revenue from operations | 16,674 | 46,484 | 53,983 | 208,260 |
| | b) Other income | 7,199 | 6,028 | 4,806 | 22,706 |
| | Total income | 23,873 | 52,512 | 58,789 | 230,966 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 4,595 | 12,188 | 15,991 | 56,697 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 258 | (183) | (108) | (251) |
| | c) Employee benefits expense | 9,260 | 8,445 | 10,533 | 41,190 |
| | d) Finance costs | 1,611 | 2,097 | 2,792 | 9,913 |
| | e) Depreciation and amortisation expense | 3,530 | 4,573 | 4,108 | 18,221 |
| | f) Other expenses | 12,119 | 21,909 | 23,514 | 96,341 |
| | Total expenses | 31,373 | 49,029 | 56,830 | 222,111 |
| 3 | Profit/(loss) before exceptional items and tax (1-2) | (7,500) | 3,483 | 1,959 | 8,855 |
| 4 | Profit/ (loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e) and exceptional items | (2,359) | 10,153 | 8,859 | 36,989 |
| 5 | Exceptional items (net loss) | - | (24,986) | (17,628) | (43,222) |
| 6 | Loss before tax (3+5) | (7,500) | (21,503) | (15,669) | (34,367) |
| 7 | Tax expense | | | | |
| | a) Current tax | 216 | 933 | 1,379 | 3,795 |
| | b) Deferred tax charge/(credit) | (2,588) | (3,732) | (1,812) | (3,977) |
| | Total tax expense/(credit) | (2,372) | (2,799) | (433) | (182) |
| 8 | Loss for the period (6-7) | (5,128) | (18,704) | (15,236) | (34,185) |
| 9 | Share of loss of joint ventures (accounted for using equity method) | (111) | (168) | - | (267) |
| 10 | Net loss after taxes and share of loss of joint ventures (8+9) | (5,239) | (18,872) | (15,236) | (34,452) |
| | Other comprehensive income (net of taxes) - Items that will not be reclassified subsequently to profit or loss | (86) | (199) | (5) | (442) |
| | Other comprehensive income (net of taxes) - Items that will be reclassified subsequently to profit or loss | (29) | 727 | (188) | 900 |
| 11 | Other comprehensive income for the period | (115) | 528 | (193) | 458 |
| 12 | Total comprehensive loss (10+11) | (5,354) | (18,344) | (15,429) | (33,994) |
| | Net loss attributable to : | | | | |
| | - Owners of the Company | (5,139) | (17,576) | (15,941) | (34,585) |
| | - Non-controlling interest | (100) | (1,296) | 705 | 133 |
| | Other comprehensive income attributable to : | | | | |
| | - Owners of the Company | (93) | 634 | (174) | 602 |
| | - Non-controlling interest | (22) | (106) | (19) | (144) |
| | Total comprehensive loss attributable to : | | | | |
| | - Owners of the Company | (5,232) | (16,942) | (16,115) | (33,983) |
| | - Non-controlling interest | (122) | (1,402) | 686 | (11) |
| 13 | Paid-up equity share capital *** (Face value - INR 2/- per share) | 4,655 | 4,655 | 4,655 | 4,655 |
| 14 | Other equity excluding revaluation reserve as shown in the audited Balance Sheet | | | | 210,874 |
| 15 | Loss per share (of INR 2/- each) Basic & Diluted | Not annualised (2.23) | Not annualised (7.62) | Not annualised (6.85) | (15.00) |

* Refer Note 7

** Refer Note 4

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

**** Refer Note 12

Notes :

- 1 The financial results of following entities have been consolidated with the financial results of HT Media Limited (the Company), hereinafter referred to as "the Group":

Subsidiaries

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

Joint Venture (JV)

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

* As on June 30, 2020, the Company is "Under Process of Striking off".

- 2 The above revised un-audited consolidated financial results for the quarter ended June 30, 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 November 27, 2020. 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 revised 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 Pursuant to a Scheme of Arrangement u/s 230 and 232 of the Companies Act, 2013 between HMVL [Resulting Company] and IESPL [Demerged Company], and their respective shareholders (Scheme), sanctioned by Hon'ble National Company Law Tribunal, Kolkata Bench and New Delhi Bench vide their respective orders dated August 5, 2019 (amended vide order dated August 28, 2019) (certified copy received on November 08, 2019) and October 22, 2019 (certified copy received on November 11, 2019) respectively, the Business to Consumer (B2C) business of Demerged Company along with its related assets and liabilities were transferred to Resulting Company.
- Certified copy of the orders sanctioning the Scheme were filed with Registrar of Companies (RoC), Delhi and Bihar on November 19, 2019. Accordingly, the Scheme was given effect in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 (Business Combinations). Consequently, the numbers related to the comparative period (i.e., quarter ended June 30, 2019) have been restated accordingly.
- Pursuant to the Scheme, the Resulting Company had allotted its 2,77,778 equity shares of INR 10 each to the shareholders of Demerged Company on December 5, 2019 in the proportion of 10 equity shares of INR 10 each fully paid up of the Resulting Company for every 72 equity shares of INR 10 each fully paid up of the Demerged Company. The Company got equity shares of INR 645 Lakhs in HMVL in lieu of investment in IESPL.
- 5 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, and NCLT vide its order dated October 12, 2020 has directed to convene meetings of equity shareholders of FEVL, HTDMH, IESPL and HTMS and unsecured creditors of HTMS on December 7, 2020, while dispensing the requirement to convene meeting(s) of shareholders/creditors of other companies, having received consent therefor from the respective shareholders and creditors. Pending requisite approval(s), impact of the proposed Scheme has not been considered in the above results.
- 6 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 ended June 30, 2020. The Group has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial information will be continuously made and provided for as required.

- 7 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 ("pure money") 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, the Group has revised its consolidated financial results for the period ended 30 June 2020 which were earlier approved by the Board of Directors on July 28, 2020.

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 material 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. Further, the revised consolidated financial results have also recognised the impact of adjusting events occurring after the reporting period (including the period after the date of approval of pre-revised financial result (July 28, 2020) till date of approval of the revised consolidated financial results i.e. November 27, 2020), which are significantly impacted by present economic and market conditions including COVID-19.

- 8 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 has been considered in June 2020 results.
- 9 The Board of Directors of the Company at its meeting held on July 28, 2020 has approved investment to acquire 100% stake in 'Mosaic Media Ventures Private Limited'. The Company has entered into Share Purchase Agreement (SPA) dated November 9, 2020 with existing shareholders of 'Mosaic Media Ventures Private Limited' to acquire 100% stake. Pending completion of the transaction which shall be post the satisfactory completion of conditions precedent as per the the SPA, the impact of the acquisition has not been considered in the above results.
- 10 The un-audited standalone financial results of the Company for the quarter ended June 30, 2020 have been filed with BSE and NSE and are also available on Company's website "www.htmedia.in". The key standalone financial information for the quarter ended June 30, 2020 are as under:

| Particulars | Quarter Ended | | | (INR in Lakhs) |
|--------------------------|---------------------------|--------------------|--------------------------|------------------------------|
| | June 30, 2020 | March 31, 2020 | June 30, 2019 | Year Ended March 31, 2020 |
| | Un-audited & Revised * | Audited & Revised* | Un-audited & Revised* | Audited & Revised* |
| Revenue from Operations | 7,283 | 27,186 | 30,772 | 122,551 |
| Loss Before Tax | (7,167) | (24,135) | (15,981) | (43,258) |
| Loss After Tax | (4,779) | (21,789) | (14,607) | (39,268) |
| Total Comprehensive Loss | (4,822) | (20,861) | (14,718) | (38,316) |

* Refer Note 7

- 11 Details of Employee Stock Option for the quarter ended June 30, 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, vested, exercised, forfeited or expired.
 - b) For Firefly :- Under Employee Stock Option Plan – 2009 :- No options were granted, vested, exercised, forfeited or expired.
 - c) For HMLV:- Under the HT Group Companies – Employee Stock Option Trust Scheme of the Holding Company - No options were granted, vested, exercised, forfeited or expired.
- 12 The figures of the quarter ended March 31, 2020 are the balancing figures between the revised audited figures in respect of the previous financial year and the revised year to date figures upto December 31, 2019, being the end of the third quarter of the previous financial year, which were initially subjected to limited review and now have been revised.
- 13 The revised 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.

14 Statement of segment information for the quarter ended June 30, 2020

(INR in Lakhs)

| Particulars | Quarter Ended | | | Year Ended |
|--|------------------------|--------------------|-----------------------|--------------------|
| | June 30, 2020 | March 31, 2020 | June 30, 2019 | March 31, 2020 |
| | Un-audited & Revised * | Audited & Revised* | Un-audited & Revised* | Audited & Revised* |
| 1 Segment revenue | | | | |
| a) Printing & publishing of newspapers & periodicals | 14,417 | 40,266 | 45,357 | 178,990 |
| b) Radio broadcast & entertainment | 838 | 3,993 | 6,408 | 20,166 |
| c) Digital | 1,437 | 1,980 | 2,054 | 7,865 |
| d) Unallocated | - | 456 | 383 | 1,815 |
| Total | 16,692 | 46,695 | 54,202 | 208,836 |
| Inter segment revenue | (18) | (211) | (219) | (576) |
| Net revenue from operations | 16,674 | 46,484 | 53,983 | 208,260 |
| 2 Segment results : profit/(loss) before tax and finance cost from each segment | | | | |
| a) Printing & publishing of newspapers & periodicals | (8,439) | 4,180 | 3,474 | 15,443 |
| b) Radio broadcast & entertainment | (3,482) | (2,809) | (212) | (5,881) |
| c) Digital | (407) | (473) | (289) | (1,471) |
| d) Unallocated | (760) | (1,346) | (3,028) | (12,029) |
| Total (A) | (13,088) | (448) | (55) | (3,938) |
| Less: i) Finance cost (B) | 1,611 | 2,097 | 2,792 | 9,913 |
| ii) Exceptional items (net loss) (C) | - | 24,986 | 17,628 | 43,222 |
| Add: Other income (D) | 7,199 | 6,028 | 4,806 | 22,706 |
| Loss before taxation (A-B-C+D) | (7,500) | (21,503) | (15,669) | (34,367) |
| 3 Segment assets | | | | |
| a) Printing & publishing of newspapers & periodicals | 129,717 | 134,388 | 147,345 | 134,388 |
| b) Radio broadcast & entertainment | 36,818 | 38,985 | 72,824 | 38,985 |
| c) Digital | 19 | 259 | 1,368 | 259 |
| Total segment assets | 166,554 | 173,632 | 221,537 | 173,632 |
| Unallocated** | 260,880 | 260,720 | 294,738 | 260,720 |
| Total assets** | 427,434 | 434,352 | 516,275 | 434,352 |
| 4 Segment liabilities | | | | |
| a) Printing & publishing of newspapers & periodicals | 91,067 | 93,547 | 90,277 | 93,547 |
| b) Radio broadcast & entertainment | 13,768 | 11,561 | 11,545 | 11,561 |
| c) Digital | 4,590 | 4,379 | 5,947 | 4,379 |
| Total segment liabilities | 109,425 | 109,487 | 107,769 | 109,487 |
| Unallocated** | 67,807 | 69,333 | 133,289 | 69,333 |
| Total liabilities** | 177,232 | 178,820 | 241,058 | 178,820 |

* Refer Note 7

** Refer Note 4

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

New Delhi
November 27, 2020


Shobhana Bhartia
Chairperson & Editorial Director

B S R and Associates

Chartered Accountants

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To
Board of Directors of HT Media Limited

1. We have reviewed the accompanying statement of revised unaudited consolidated financial results of HT Media Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 June 2020 ("the Revised 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 Revised 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 Revised Statement based on our review.
3. We conducted our review of the Revised 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 Revised Statement includes the results of the following entities:

Parent Company:

HT Media Limited

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Subsidiaries:

- i. Hindustan Media Ventures Limited
- ii. HT Music and Entertainment Company Limited
- iii. HT Digital Media Holdings Limited
- 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 (under process of striking off)
- 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 (w.e.f. 26 November 2019)
- xvi. HT Noida (Company) Limited (w.e.f. 11 February 2020)

Joint Ventures:

- i. Sports Asia Pte Limited, Singapore
 - ii. HT Content Studio LLP (w.e.f. 21 August 2019)
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between revised audited figures in respect of the previous financial year and the revised year to date figures up to the third quarter of the previous financial year (refer note 7 below), which were initially subjected to limited review and now have been revised.

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6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Revised 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.
7. As mentioned in note 7 to the revised consolidated financial results, the Board of Directors had earlier adopted the consolidated financial results of the Company for the quarter ended 30 June 2020 in their meeting held on 28 July 2020 (referred to as "original consolidated financial results") on which we had issued our Review Report dated 28 July 2020. Subsequent to this, 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 and its subsidiary, NRL. Consequently, the Group has recognised the adjustments in revised consolidated financial results for the quarter ended 30 June 2020 to give effect to the outcome of the investigation. These deficiencies have consequential impact on other financial statement items. Further, the revised consolidated financial results also recognise the impact of adjusting events occurring subsequently to the date of approval of original consolidated financial results (28 July 2020) till the date of approval of these revised consolidated financial results (dated 27 November 2020) by the Board of the Company arising from present economic and market conditions including COVID-19.

Our review report dated 28 July 2020 on the original consolidated financial results is superseded by this review report dated 27 November 2020 on the revised consolidated financial results.

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

8. We did not review the interim financial results of eight subsidiaries included in the Revised Statement, whose interim financial results reflect total revenues (*before consolidation adjustments*) of Rs. 100.93 lakhs, total net loss after tax (*before consolidation adjustments*) of Rs. 126.67 lakhs and total comprehensive loss (*before consolidation adjustments*) of Rs. 107.17 lakhs for the quarter ended 30 June 2020, as considered in the Revised Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Revised Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One subsidiary is located outside India whose interim financial results have been prepared in accordance with international financial reporting standards and which have been reviewed by other auditor under international standards on review engagements. These interim financial results have been translated by the management as per the recognition and measurement principles laid down in Ind AS and reviewed by us and our conclusion on the Revised 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 Revised Statement is not modified in respect of the above matter.



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9. The Revised Statement includes the interim financial results of two subsidiaries which have not been reviewed /audited by us, whose interim financial results reflect total revenue (*before consolidation adjustments*) of Rs. 4.11 lakhs, total net profit after tax (*before consolidation adjustments*) of Rs. 1.44 lakhs and total comprehensive income (*before consolidation adjustments*) of Rs. 1.44 lakhs for the quarter ended 30 June 2020, as considered in the Revised Statement. The Revised Statement also includes the Group's share of net loss after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2020, as considered in the revised consolidated unaudited financial results, in respect of one joint venture, based on its interim financial results which have not been reviewed / audited.

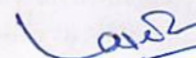
According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

10. We did not review the interim financial results of HT Media Employee Welfare Trust as included in the Revised 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. 9.70 lakhs for the quarter ended 30 June 2020 as considered in the Revised Statement. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Revised 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 Revised 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: 20076124AAAAEA3218

Place: Gurugram
Date: 27 November 2020

| |
|---|
| HT 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 Audited Standalone Financial Results for the quarter and year ended March 31, 2020 |
|---|

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

| (INR in Lakhs except earnings per share data) | | | | | | |
|---|---|-----------------------|------------------------|-----------------------|---------------------|-----------------|
| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
| | | March 31, 2020* | December 31, 2019 | March 31, 2019* | March 31, 2020 | March 31, 2019 |
| | | Audited & Revised** | Un-audited & Revised** | Audited | Audited & Revised** | Audited |
| 1 | Income | | | | | |
| | a) Revenue from operations | 27,186 | 34,690 | 31,805 | 122,551 | 130,673 |
| | b) Other income | 2,624 | 3,399 | 5,527 | 12,661 | 14,010 |
| | Total Income | 29,810 | 38,089 | 37,332 | 135,212 | 144,683 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed | 6,248 | 7,549 | 9,338 | 28,638 | 37,647 |
| | b) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (121) | (27) | (5) | (175) | (24) |
| | c) Employee benefits expense | 4,305 | 7,115 | 7,174 | 25,386 | 25,099 |
| | d) Finance costs | 2,023 | 2,542 | 2,421 | 10,345 | 9,844 |
| | e) Depreciation and amortization expense | 2,823 | 2,913 | 2,041 | 11,345 | 8,269 |
| | f) Other expenses | 13,540 | 15,437 | 19,366 | 58,657 | 69,838 |
| | Total Expenses | 28,818 | 35,529 | 40,335 | 134,196 | 150,673 |
| 3 | Profit/(Loss) before exceptional items (1-2) | 992 | 2,560 | (3,003) | 1,016 | (5,990) |
| 4 | Profit before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e) | 5,838 | 8,015 | 1,459 | 22,706 | 12,123 |
| 5 | Exceptional Items gain/(loss) [Refer Note 4] | (25,127) | (4,453) | 467 | (44,274) | (11,211) |
| 6 | Loss before tax (3+5) | (24,135) | (1,893) | (2,536) | (43,258) | (17,201) |
| 7 | Tax expense | | | | | |
| | a) Current tax | 302 | 24 | (150) | 541 | 426 |
| | b) Deferred tax credit | (2,648) | (187) | (412) | (4,531) | (3,733) |
| | Total tax credit (net) | (2,346) | (163) | (562) | (3,990) | (3,307) |
| 8 | Loss after tax (6-7) | (21,789) | (1,730) | (1,974) | (39,268) | (13,894) |
| 9 | Other comprehensive income (net of taxes) | | | | | |
| | a) Items that will not be reclassified subsequently to profit or loss | 88 | (17) | (142) | 37 | (29) |
| | b) Items that will be reclassified subsequently to profit or loss | 840 | (68) | (982) | 915 | (982) |
| 10 | Total Comprehensive loss (8+9) | (20,861) | (1,815) | (3,098) | (38,316) | (14,905) |
| 11 | Paid-up Equity Share Capital[#] (Face value - INR 2 per share) | 4,655 | 4,655 | 4,655 | 4,655 | 4,655 |
| 12 | Other equity excluding revaluation reserves as per the audited balance sheet | | | | 117,505 | 157,577 |
| 13 | Loss per share | Not Annualized | Not Annualized | Not Annualized | | |
| | (of INR 2 each) | | | | | |
| | Basic & Diluted | (9.45) | (0.75) | (0.86) | (17.03) | (6.03) |

* Refer Note 10

** Refer Note 15

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

Notes :

- 1 The above revised standalone financial results for the quarter and year ended March 31, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2020. The Statutory Auditors of HT Media Limited ('the Company') have carried out an audit 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 and have issued a modified opinion. The modified review report for the quarter and year ended March 31, 2020 have an impact on the said results with regard to the matter as explained in note 15.
- 2 The revised standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time, except for the impact of the anomalies pertaining to periods on or before March 31, 2019, which in view of the management is not material in relation to the operations of the Company (refer note 15).
- 3 Employee Stock Option details of the Company for the quarter ended March 31, 2020 are as follows:
 - i) Plan A - No options were granted, vested, exercised, forfeited and 363,260 options are expired.
 - ii) Plan B - No options were granted, vested, exercised, forfeited or expired.
 - iii) Plan C - No options were granted, vested, exercised, forfeited or expired.Further Employee Stock Option details of the Company for the year ended March 31, 2020 are as follows:
 - i) Plan A - No options were granted, vested, exercised, forfeited and 363,260 options are expired.
 - ii) Plan B - No options were granted, vested, exercised, forfeited or expired.
 - iii) Plan C - 1,519,665 options were granted and no options were vested, exercised, forfeited or expired.
- 4 Exceptional Item represents –
 - a) Year to date impairment (net of reversal) of INR 25,357 Lakhs towards impairment of investment in subsidiaries, INR 2,856 lakhs towards impairment of inter-corporate deposits given and INR 16,061 towards impairment of radio licenses.
 - b) During the quarter ended March 31, 2020, the Company after considering the current economic environment has performed an impairment assessment of investment in subsidiaries and radio licenses. As the recoverable amount (value in use) is lower than the carrying amount of investment in subsidiaries and radio licenses, the Company has recognised an impairment loss of INR 9,933 lakhs and INR 16,061 lakhs respectively, as an exceptional item (also refer note 13 & note 15 regarding adjustments arising out of anomalies noted and adjusting events occurring after the balance sheet date). Further, an impairment of investment in subsidiaries amounting to INR 867 lakhs (net) has been reversed.
- 5 During the quarter, the Company has made the following investment in subsidiaries:
 - INR 1,127 Lakhs in Equity Shares of HT Overseas Pte. Limited (INR 453 Lakhs in the form of share application money presented under Other Financial Assets)
 - INR 400 Lakhs in Equity Shares of HT Learning Centers Limited
- 6 The Board of Directors of HT Music and Entertainment Company Limited (HTME) [subsidiary of HT Media Limited (HTML)] at its meeting held on April 4, 2019 had approved an application for reduction of share capital of HTME from INR 33,400 Lakhs to INR 3,400 Lakhs by cancelling & extinguishing 30,000 lakhs equity shares of Re.1 each of HTME held by HTML. The proposal was approved by the equity shareholders of HTME on April 5, 2019, followed by sanction thereof by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated February 6, 2020 (certified copy of the order received on February 18, 2020). In terms of the said order of NCLT, the paid-up share capital of HTME stands reduced to INR 3,400 Lakhs and HTME returned INR 30,000 Lakhs to its shareholder viz. HTML on February 27, 2020. Impact of capital reduction of HTME has been considered in HTML's revised standalone financial statements for FY 19-20.
- 7 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, and NCLT vide its order dated October 12, 2020 has directed to convene meetings of equity shareholders of FEVL, HTDMH, IESPL and HTMS and unsecured creditors of HTMS on December 7, 2020, while dispensing the requirement to convene meeting(s) of shareholders/creditors of other companies, having received consent therefore from the respective shareholders and creditors. Pending requisite approval(s), impact of the proposed Scheme has not been considered in the above results.
- 8 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.
- 9 The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. As on April 1, 2019, the Company has recognized a right of use asset at an amount equivalent to the lease liability and consequently there is no adjustment to the opening balance of retained earnings as on April 1, 2019.

In the Statement of Profit and Loss for the quarter and year ended March 31, 2020, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and year ended March 31, 2019, to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability.
- 10 The figures of the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the previous financial year and the published year to date figures upto December 31, 2018, being the end of the third quarter of the previous financial year, which were subjected to limited review.

The figures of the quarter ended March 31, 2020 are the balancing figures between the revised audited figures in respect of the financial year and revised year to date figures upto December 31, 2019, being the end of the third quarter of the financial year, which were initially subjected to limited review and now have been revised.
- 11 Tax Expense for the year ended March 31, 2020 includes deferred tax expense of INR 837 Lakhs arising from finalization of return for the previous year.
- 12 The revised 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 Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, intangible assets, investment properties, investment in subsidiaries, inventories, receivables, other financial and non-financial assets of the Company. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Company, as at the date of adoption of these standalone financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used, to the extent applicable and based on current factors estimated that the carrying amount of above mentioned assets as at March 31, 2020 will be recovered after recording an impairment loss on intangible assets and impairment loss against investments in subsidiaries and inter-corporate deposits given. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's revised financial statements will be continuously made and provided for as required. (also refer note 4).
- 14 The Company got equity shares of INR 645 Lakhs in Hindustan Media Ventures Limited (HMVL) in lieu of investment in India Education Services Private Limited (IESPL) pursuant to Scheme of Arrangement u/s 230 and 232 of the Companies Act, 2013 between HMVL and IESPL (refer note 5 of HT Media Limited consolidated financial results).
- 15 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:
- 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.
 - Potential manipulation of debtor ageing by issuance of inappropriate credit notes and additional invoices to avoid higher provisioning for bad debts.
 - 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.
 - 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 ('pure money') of radio business of the Company 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, the Company has revised its standalone financial results for the year ended March 31, 2020 which were earlier approved by the Board of Directors on June 26, 2020.

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 material 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. Further, the revised Standalone financial results have also recognised the impact of adjusting events occurring after the reporting period (including the period after the date of approval of pre-revised financial result (June 26, 2020) till date of approval of the revised standalone financial results i.e. November 27, 2020), which are significantly impacted by present economic and market conditions including COVID-19.

Since the impact of the anomalies pertaining to periods on or before March 31, 2019, as disclosed below, is not material in relation to the operations of the Company, the impact relating to earlier years (i.e. financial years 2017-18 and 2018-19) has been recognised in the retained earnings as at April 1, 2019.

Adjustments in retained earnings as at April 1, 2019 :

| Particulars | Amount (in lakhs) |
|-------------------------------------|-------------------|
| Decrease in revenue from operations | (1,115) |
| Increase in other expenses | (45) |
| Deferred tax credit | (204) |
| Total decrease | (956) |

- 16 The Board of Directors of the Company at its meeting held on July 28, 2020 has approved investment to acquire 100% stake in 'Mosaic Media Ventures Private Limited'. The Company has entered into Share Purchase Agreement (SPA) dated November 9, 2020 with existing shareholders of 'Mosaic Media Ventures Private Limited' to acquire 100% stake. Pending completion of the transaction which shall be post the satisfactory completion of conditions precedent as per the the SPA, the impact of the acquisition has not been considered in the above results.

17 The Company, as per the Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, is a Large Corporate and hence is required to disclose the following information about its borrowings:

Initial disclosures filed for the financial year 2019-20

| Sr. No. | Particulars | Details |
|---------|--|--|
| 1 | Name of the company | HT Media Limited |
| 2 | CIN | L22121DL2002PLC117874 |
| 3 | Outstanding borrowing of company as on March 31, 2019* (in INR lakhs) | INR 132,595 lakhs |
| 4 | Highest Credit Rating During the previous FY along with name of the Credit Rating Agency | - Long Term Credit Rating- AA+ (By CRISIL Limited) - Short Term Credit Rating- A1+ (By CRISIL Limited and ICRA Limited) |
| 5 | Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | National Stock Exchange |

* Current borrowings and non-current borrowings (including current maturity of long term borrowings)

Initial disclosures filed for the financial year 2020-21

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1 | Name of the company | HT Media Limited |
| 2 | CIN | L22121DL2002PLC117874 |
| 3 | Outstanding borrowing of company as on March 31, 2020* (in INR lakhs) | INR 63,988 lakhs |
| 4 | Highest Credit Rating During the previous FY along with name of the Credit Rating Agency | - Long Term Credit Rating- AA (By CRISIL Limited) - Short Term Credit Rating- A1+ (By CRISIL Limited and ICRA Limited) |
| 5 | Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | National Stock Exchange |

* Current borrowings and non-current borrowings (including current maturity of long term borrowings and excluding inter corporate deposits received)

Annual Disclosure

Name of the Company: HT Media Limited
 CIN: L22121DL2002PLC117874
 Report filed for FY: FY 2020
 Details of the borrowings (all figures in INR lakhs):

| Sr. No. | Particulars | Details |
|---------|--|----------------|
| 1 | Incremental borrowing done in FY (a) | NIL |
| 2 | Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a) | Not Applicable |
| 3 | Actual borrowings done through debt securities in FY (c) | NIL |
| 4 | Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) (If the calculated value is zero or negative, write "nil") | NIL |
| 5 | Reasons for short fall, if any, in mandatory borrowings through debt securities | Not Applicable |

18 Relevant Information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

| S. No | Particulars | Details |
|--|--|---|
| 1 | Credit rating and change in credit rating (if any) | Long Term Rating- CRISIL AA/Stable (Downgraded from CRISIL AA+/Negative) Short Term Rating- CRISIL A1+ and ICRA A1+ (Reaffirmed) |
| 2 | Debt-equity ratio | 0.55 |
| 3 | Due date and actual date of repayment of principal | Refer Annexure A |
| 4 | Debt service coverage ratio | 0.18 |
| 5 | Interest service coverage ratio | 1.10 |
| 6 | Capital redemption reserve | 2,045 |
| 7 | Net Worth* (in INR lakhs) | 114,798 |
| 8 | Net (loss) after tax (in INR lakhs) | (39,268) |
| 9 | Earning/(loss) per share (in INR) | (17.03) |
| <p>* Net Worth as defined in the Companies Act, 2013 Ratios are calculated as follows:</p> <p>i) Debt-equity ratio = Total Debt**/ Total Equity ii) Debt Service Coverage Ratio = (EBITDA - Depreciation and amortization expense)/(Debt payable within one year + Interest on debt) iii) Interest Coverage Ratio = (EBITDA - Depreciation and amortization expense)/ Finance costs</p> <p>** Debt comprises of borrowings (current and non-current), current maturity of long term borrowings and interest accrued on borrowings.</p> | | |

Annexure -A

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued during the current quarter ended March 31, 2020 are as follows:

| ISIN | Amount (In Lakhs) | Due date of Repayment | Actual date of repayment |
|--------------|-------------------|-----------------------|--------------------------|
| INE501G14BU5 | 4,500 | May 8, 2020 | May 8, 2020 |
| INE501G14BV3 | 13,500 | May 18, 2020 | May 18, 2020 |

The Commercial Papers of the Company outstanding (face value) as on March 31, 2020 were INR 18,000 Lakhs.

19 Standalone Balance Sheet as at March 31, 2020 is given below:

(INR in Lakhs)

| Particulars | As at March 31, 2020 (Audited & Revised*) | As at March 31, 2019 (Audited) |
|---|---|--------------------------------------|
| A ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 29,428 | 34,083 |
| (b) Capital work in progress | 2,941 | 2,937 |
| (c) Right - of - use assets | 11,655 | - |
| (d) Investment property | 42,750 | 42,521 |
| (e) Intangible assets | 16,972 | 36,723 |
| (f) Intangible assets under development | 51 | 20 |
| (g) Investment in subsidiaries | 25,012 | 51,647 |
| (h) Financial assets | | |
| (i) Investments | 32,703 | 38,714 |
| (ii) Loans | 11,694 | 13,933 |
| (iii) Other financial assets | 3,879 | 2,685 |
| (i) Deferred tax Assets (net) | 9,093 | 4,926 |
| (j) Income tax assets (net) | 2,690 | 2,159 |
| (k) Other non-current assets | 857 | 1,335 |
| Total non-current assets | 189,725 | 231,683 |
| 2 Current assets | | |
| (a) Inventories | 9,512 | 11,920 |
| (b) Financial assets | | |
| (i) Investments | 23,801 | 81,582 |
| (ii) Trade receivables | 22,598 | 24,459 |
| (iii) Cash and cash equivalents | 2,374 | 7,274 |
| (iv) Bank balances other than (iii) above | 2,087 | 4,751 |
| (v) Loans | - | 1,599 |
| (vii) Other financial assets | 1,188 | 1,642 |
| (c) Other current assets | 5,980 | 5,698 |
| Total current assets | 67,540 | 138,925 |
| Total Assets | 257,265 | 370,608 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital # | 4,611 | 4,611 |
| (b) Other equity | 117,505 | 157,577 |
| Total equity | 122,116 | 162,188 |
| 2 Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 12,463 | 23,280 |
| (ii) Lease liabilities | 6,415 | - |
| (iii) Other financial liabilities | 424 | 1,116 |
| (b) Contract Liabilities | 436 | 714 |
| (c) Provisions | 291 | 213 |
| (d) Other non-current liabilities | 1,089 | 1,208 |
| Total non-current liabilities | 21,118 | 26,531 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 42,155 | 108,710 |
| (ii) Lease liabilities | 3,058 | - |
| (iii) Trade payable | 20,273 | 22,905 |
| (iv) Other financial liabilities | 37,330 | 40,075 |
| (b) Contract liabilities | 8,865 | 7,630 |
| (c) Provisions | 453 | 507 |
| (d) Other current liabilities | 1,897 | 2,062 |
| Total current liabilities | 114,031 | 181,889 |
| Total Equity and Liabilities | 257,265 | 370,608 |

* Refer Note 15

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

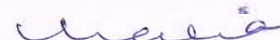
20 Standalone Statement of Cash Flow for the year ended March 31, 2020

(INR in Lakhs)

| Particulars | March 31, 2020 Revised* | March 31, 2019 |
|--|----------------------------|-----------------|
| Cash flows from operating activities: | | |
| Loss before tax: | (43,258) | (17,201) |
| Adjustments for: | | |
| Depreciation and amortization expense | 11,345 | 8,269 |
| Profit on disposal of property, plant and equipment & intangibles (including Impairment) (Net) | (2) | (28) |
| Impairment of investment in subsidiaries (exceptional item) | 25,357 | 7,911 |
| Impairment of intangible assets (exceptional item) | 16,061 | - |
| Impairment of inter corporate deposits given to subsidiaries (exceptional item) | 2,856 | - |
| Fair value of investment through profit and loss (including loss on sale of investments) | 1,215 | 4,695 |
| Dividend income | (654) | (654) |
| Finance income from investment and other interest received | (7,038) | (7,976) |
| Interest income from deposits and others | (1,771) | (1,204) |
| Profit on sale of investment | (9) | (125) |
| Profit on sale of Investment Properties | (44) | (14) |
| Income from Government grants | (119) | (119) |
| Unclaimed balances/liabilities written back (net) | (834) | (75) |
| Interest cost on debts and borrowings | 10,192 | 9,564 |
| Share based payment expense | 53 | - |
| Unrealized foreign exchange loss/(gain) | 2,291 | (1,510) |
| Impairment of investment properties | 1,305 | 4,384 |
| Impairment for doubtful debts and advances (includes bad debts written off) | 1,796 | 764 |
| Cash flows from operating activities before changes in following assets and liabilities | 18,742 | 6,681 |
| Changes in operating assets and liabilities | | |
| Increase in trade receivables | (1,007) | (4,293) |
| (Increase)/Decrease in inventories | 2,408 | (4,204) |
| Decrease in current and non-current financial assets and other current and non-current assets | 1,789 | 1,423 |
| Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision | (14,464) | 7,337 |
| Cash generated from operations | 7,468 | 6,944 |
| Income taxes paid (net of refunds) | (1,073) | (1,935) |
| Net cash from operating activities (A) | 6,395 | 5,009 |
| Cash flows from investing activities: | | |
| Payment for purchase of property, plant and equipment & intangible assets | (803) | (1,392) |
| Proceeds from sale of property, plant and equipment & intangible assets | 122 | 134 |
| Purchase of investment properties | (3,497) | (5,814) |
| Proceeds from sale of investment properties | 1,666 | 2,522 |
| Purchase of investments | (61,717) | (20,997) |
| Proceeds from sale of investments | 113,442 | 39,872 |
| Purchase of investments in subsidiaries/fellow subsidiary | (29,175) | (36,994) |
| Proceeds from capital reduction in subsidiary (refer note 6) | 30,000 | - |
| Inter corporate deposits given | (1,606) | (1,250) |
| Dividend received | 654 | 654 |
| Finance income from investment and other interest received | 18,892 | 5,518 |
| Deposits (made)/ matured(net) | 2,754 | (4,720) |
| Net cash from/ (used in) investing activities (B) | 70,732 | (22,467) |
| Cash flows from financing activities: | | |
| Repayment of lease liability | (2,916) | - |
| Proceeds from borrowings | 462,948 | 809,374 |
| Repayment of borrowings | (531,584) | (783,008) |
| Interest paid | (10,398) | (9,705) |
| Dividend paid | (931) | (931) |
| Dividend distribution tax paid | (57) | (57) |
| Net cash flows (used in)/from financing activities (C) | (82,938) | 15,673 |
| Net decrease in cash and cash equivalents (D= A+B+C) | (5,811) | (1,785) |
| Cash and cash equivalents at the beginning of the year (E) | 6,263 | 8,048 |
| Cash and cash equivalents at year end (D+E) | 452 | 6,263 |
| Components of cash & cash equivalents as at end of the year | | |
| Cash and cheques on hand | 310 | 5,395 |
| Balances with banks | | |
| - on deposit accounts | 1,824 | 888 |
| - in current accounts | 240 | 991 |
| Total cash and cash equivalents | 2,374 | 7,274 |
| Less: Bank Overdraft | 1,922 | 1,011 |
| Cash and cash equivalents as per Cash Flow Statement | 452 | 6,263 |

* Refer Note 15

For and on behalf of the Board of Directors



New Delhi
November 27, 2020

Shobhana Bhartia
Chairperson & Editorial Director

B S R and Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HT MEDIA LIMITED

Report on the audit of the Revised Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying revised standalone annual financial results of HT Media Limited (hereinafter referred to as the "the Company") for the year ended 31 March 2020 ("the statement" or "revised standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of HT Media Employee Welfare Trust, except for the effect of the matters described in the 'Basis for Qualified opinion' section of our report, the aforesaid revised standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2020.

Basis for Qualified Opinion

As discussed in Note 15 to the revised standalone annual financial results pursuant to a whistleblower complaint received, an investigation was conducted which brought out certain deficiencies in the Radio business and instances of reporting higher revenue, incorrect debtors, contractual 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. Further, as brought out by the investigation, such practices were continuing since last few years.

As mentioned in the note, the Company has identified an amount of Rs. 1,115 lakhs, which pertains to deficiencies in revenue recognised for financial years 2017-18 and 2018-19 in the Radio business. After adjusting the increase in other expenses and the deferred tax credit, the total decrease in the opening retained earnings is Rs. 956 lakhs. The Company has accounted for such adjustment in the retained earnings as at 1 April 2019 instead of restating the corresponding figures for the year ended 31 March 2019. This constitutes a departure from the applicable Ind AS prescribed under section 133 of the Act, thereby resulting in the non-adjustment in the amounts reported for corresponding year ended 31 March 2019 with respect to revenue from operations, expenses and taxes as well as trade receivables and other items of the balance sheet. However, this does not have any impact on the loss for the year ended 31 March 2020 or on total equity as at 31 March 2020.



We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the revised standalone annual financial results.

Management’s and Board of Directors’ Responsibilities for the Revised Standalone Annual Financial Results

These revised standalone annual financial results have been prepared on the basis of the revised standalone annual financial statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these revised standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the revised standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the revised standalone annual financial results, the Management and the Board of Directors are responsible for assessing the ability of the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Revised Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the revised standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these revised standalone annual financial results.

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B S R and Associates

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the revised standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to revised standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the revised standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the revised standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the revised standalone annual financial results, including the disclosures, and whether the revised standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the revised standalone annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the Company of which we are the independent auditors. For the other entity included in the revised standalone annual financial results, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD I/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

- (a) We did not audit total assets of Rs. 2,111.91 lakhs as at 31 March 2020 and total revenues of Rs. 8.71 lakhs for the year then ended, included in the revised standalone annual financial results in respect to HT Media Employee Welfare Trust not audited by us, whose financial information has been audited by another auditor and whose report has been furnished to us. Our qualified opinion on the revised standalone annual financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

Our qualified opinion on the revised standalone annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- (b) We draw your attention to the fact that corresponding figures for the quarter ended 31 March 2019 and for the year 1 April 2018 to 31 March 2019 are based on previously issued standalone annual financial results and standalone financial statements of the Company that were audited by the predecessor auditor who expressed an unmodified opinion on those standalone annual financial results and standalone financial statements dated 10 May 2019.

Our opinion is not modified in respect to above matter.

- (c) The Board of Directors had earlier adopted the standalone annual financial results and standalone financial statements of the Company for the year ended 31 March 2020 in their meeting held on 26 June 2020 (referred to as "original standalone financial statements") on which we had issued our Audit Report dated 26 June 2020. Subsequent to this, 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 adjustments in revised standalone financial statements and revised standalone annual financial results, respectively, for the year ended 31 March 2020 to give effect to the outcome of the investigation. These deficiencies have consequential impact on other financial statement items. Further, the revised standalone financial statements and revised standalone annual financial results also recognise the impact of adjusting events occurring subsequently to the date of approval of original standalone financial statements and standalone annual financial results (26 June 2020) till the date of approval of these revised standalone financial statements and revised standalone annual financial results (dated 27 November 2020) by the Board of the Company arising from present economic and market conditions including COVID-19.

Our audit report dated 26 June 2020 on the original standalone financial statements and original standalone annual financial results, respectively, is superseded by this audit report dated 27 November 2020 on the revised standalone financial statements revised standalone annual financial results.

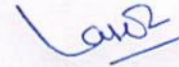
Our opinion is not modified to the extent of the above adjustments in revised standalone financial statements and revised standalone annual financial results, in so far as they relate to the financial year ended 31 March 2020.



B S R and Associates

- (d) The revised standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited revised figures in respect of the full financial year and the revised year to date figures up to the third quarter of the current financial year, which were initially subjected to limited review and have now been revised.

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



Rajesh Arora
Partner
(Membership Number: 076124
UDIN: 20076124AAAAEK6646

Place: Gurugram
Date: 27 November 2020



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
Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020

(INR in Lakhs except earnings per share data)

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|-----------|---|--|---|----------------------------------|---------------------------------------|-------------------------------|
| | | March 31, 2020 ** Audited & Revised * | December 31, 2019 Un-audited & Revised * | March 31, 2019 ** Audited *** | March 31, 2020 Audited & Revised * | March 31, 2019 Audited *** |
| 1 | Income | | | | | |
| | a) Revenue from operations | 46,484 | 56,883 | 54,066 | 208,260 | 219,887 |
| | b) Other income | 6,028 | 5,922 | 8,031 | 22,706 | 23,584 |
| | Total income | 52,512 | 62,805 | 62,097 | 230,966 | 243,471 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed | 12,188 | 14,594 | 18,444 | 56,697 | 77,619 |
| | b) Purchases of stock-in-trade | - | - | 2 | - | 631 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (183) | (36) | (14) | (251) | (40) |
| | d) Employee benefits expense | 8,445 | 10,929 | 10,383 | 41,190 | 38,199 |
| | e) Finance costs | 2,097 | 2,338 | 2,409 | 9,913 | 11,350 |
| | f) Depreciation and amortisation expense | 4,573 | 4,669 | 2,678 | 18,221 | 10,776 |
| | g) Other expenses | 21,909 | 26,271 | 29,482 | 96,341 | 105,066 |
| | Total expenses | 49,029 | 58,765 | 63,384 | 222,111 | 243,601 |
| 3 | Profit/(loss) before exceptional items and tax (1-2) | 3,483 | 4,040 | (1,287) | 8,855 | (130) |
| 4 | Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2e+2f) and exceptional items | 10,153 | 11,047 | 3,800 | 36,989 | 21,996 |
| 5 | Exceptional items (loss) [refer Note 7 and Note 9] | (24,986) | (608) | (686) | (43,222) | (3,480) |
| 6 | Profit/(loss) before tax (3+5) | (21,503) | 3,432 | (1,973) | (34,367) | (3,610) |
| 7 | Tax expense | | | | | |
| | a) Current tax | 933 | 193 | 756 | 3,795 | 1,606 |
| | b) Deferred tax charge/(credit) | (3,732) | 1,126 | (621) | (3,977) | (6,805) |
| | Total tax expense/(credit) | (2,799) | 1,319 | 135 | (182) | (5,199) |
| 8 | Profit/(loss) for the period (6-7) | (18,704) | 2,113 | (2,108) | (34,185) | 1,589 |
| 9 | Share of loss of joint ventures (accounted for using equity method) | (168) | (59) | - | (267) | - |
| 10 | Net profit/(loss) after taxes and share of loss of joint ventures (8+9) | (18,872) | 2,054 | (2,108) | (34,452) | 1,589 |
| | Other comprehensive income (net of taxes) - Items that will not be reclassified subsequently to profit or loss | (199) | (80) | (282) | (442) | (27) |
| | Other comprehensive income (net of taxes) - Items that will be reclassified subsequently to profit or loss | 727 | 17 | (1,417) | 900 | (1,277) |
| 11 | Other comprehensive income for the period | 528 | (63) | (1,699) | 458 | (1,304) |
| 12 | Total comprehensive income/ (loss) (10+11) | (18,344) | 1,991 | (3,807) | (33,994) | 285 |
| | Net profit/(loss) attributable to : | | | | | |
| | - Owners of the Company | (17,576) | 1,560 | (2,536) | (34,585) | (1,205) |
| | - Non-controlling interest | (1,296) | 494 | 428 | 133 | 2,794 |
| | Other comprehensive income attributable to : | | | | | |
| | - Owners of the Company | 634 | (56) | (1,568) | 602 | (1,229) |
| | - Non-controlling interest | (106) | (7) | (131) | (144) | (75) |
| | Total comprehensive income/ (loss) attributable to : | | | | | |
| | - Owners of the Company | (16,942) | 1,504 | (4,104) | (33,983) | (2,434) |
| | - Non-controlling interest | (1,402) | 487 | 297 | (11) | 2,719 |
| 13 | Paid-up equity share capital **** (Face value - INR 2/- per share) | 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 | 246,537 |
| 15 | Earnings/ (loss) per share (of INR 2/- each) Basic & Diluted | Not annualised (7.62) | Not annualised 0.67 | Not annualised (1.10) | (15.00) | (0.52) |

* Refer Note 10

** Refer Note 16

*** Refer Note 5

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

Notes :

- 1 The financial results of following entities have been consolidated with the financial results of HT Media Limited (the Company), hereinafter referred to as "the Group":

Subsidiaries

Hindustan Media Ventures Limited (HMVL)
HT Music and Entertainment Company Limited (HT Music)
HT Digital Media Holdings Limited (HT Digital)
Firefly e-Ventures Limited (Firefly)
HT Mobile Solutions Limited (HT Mobile)
HT Overseas Pte. Ltd., Singapore (HT Overseas)
HT Learning Centers Limited (HT Learning)
HT Education Limited (HT Education)
HT Global Education Private Limited (HT Global) (formerly known as HT Global Education) *
Topmovies Entertainment Limited (Top Movies)
India Education Services Private Limited (IESPL)
Next Mediaworks Limited (NMW) (w.e.f. April 15, 2019)
Next Radio Limited (NRL) (w.e.f. April 15, 2019)
Syngience Broadcast Ahmedabad Limited (SBAL) (w.e.f. April 15, 2019)
Shine HR Tech Limited (incorporated as a wholly-owned subsidiary w.e.f. November 26, 2019)
HT Noida (Company) Limited (incorporated as a wholly-owned subsidiary of HMVL w.e.f. February 11, 2020)

Joint Venture (JV)

Sports Asia Pte Limited (SAPL), Singapore
HT Content Studio LLP (w.e.f. August 21, 2019)

* As on March 31, 2020, the Company is "Under Process of Striking off".

- 2 The above revised consolidated financial results for the quarter and year ended March 31, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2020. The Statutory Auditors of the Group have carried out an audit 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 and have issued a modified opinion. The modified report for the quarter and year ended March 31, 2020 have an impact on the said results with regard to the matter as explained in note 10.
- 3 The revised consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time, except for the impact of the anomalies pertaining to periods on or before March 31, 2019, which in view of the management is not material in relation to the operations of the Group (refer note 10).
- 4 The Group has adopted Ind AS 116 'Leases', effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information. As on April 1, 2019, the Group has recognized a right of use asset and a lease liability and consequently there is no adjustment to the opening balance of retained earnings as on April 1, 2019.

In the Statement of Profit and Loss for the quarter and year ended March 31, 2020, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and year ended March 31, 2019, to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability.

- 5 Pursuant to a Scheme of Arrangement u/s 230 and 232 of the Companies Act, 2013 between HMVL [Resulting Company] and IESPL [Demerged Company], and their respective shareholders (Scheme), sanctioned by Hon'ble National Company Law Tribunal, Kolkata Bench and New Delhi Bench vide their respective orders dated August 5, 2019 (amended vide order dated August 28, 2019) (certified copy received on November 08, 2019) and October 22, 2019 (certified copy received on November 11, 2019) respectively, the Business to Consumer (B2C) business of Demerged Company along with its related assets and liabilities has been transferred to Resulting Company.

Certified copy of the orders sanctioning the Scheme have been filed with Registrar of Companies (RoC), Delhi and Bihar on November 19, 2019. Accordingly, the Scheme has been given effect in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 (Business Combinations) i.e. at the beginning of the comparative period (April 1, 2018). Consequently, the numbers related to the comparative period (i.e., FY 2018-19) has been restated accordingly.

Pursuant to the Scheme, the Resulting Company has allotted its 2,77,778 equity shares of INR 10 each to the shareholders of Demerged Company on December 5, 2019 in the proportion of 10 equity shares of INR 10 each fully paid up of the Resulting Company for every 72 equity shares of INR 10 each fully paid up of the Demerged Company. The Company got equity shares of INR 645 Lakhs in HMVL in lieu of investment in IESPL.

- 6 The Board of Directors of HT Music, [subsidiary of HT Media Limited (HTML)] at its meeting held on April 4, 2019 had approved an application for reduction of share capital of HT Music from INR 33,400 lakhs to INR 3,400 lakhs by cancelling and extinguishing 30,000 lakh equity shares of INR 1 each of HT Music held by HTML. The proposal was approved by the equity shareholders of HT Music on April 5, 2019, followed by sanction thereof by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated February 6, 2020 (certified copy of the order received on February 18, 2020). In terms of the said order of NCLT, the paid-up share capital of HT Music stands reduced to INR 3,400 lakhs and HT Music returned INR 30,000 lakhs to its shareholder viz. HTML on February 27, 2020. Impact of capital reduction of HT Music has been considered in HT Music's and HTML's standalone financial statements for FY 19-20.

The aforesaid scheme did not have any impact on the consolidated financial statements of the Group.

- 7 Exceptional Item represents -

a) Impairment of Goodwill

Next Mediaworks Limited (NMW) and its subsidiaries have become subsidiaries of the Company effective April 15, 2019. Consequently, the financial impact of these subsidiaries have been considered in financial results of the Group for the quarter and year ended March 31, 2020. Subsequent to the acquisition of these subsidiaries, impairment of Goodwill (recognized on acquisition of NMW and its subsidiaries) amounting to INR 17,628 Lakhs had been recognised as an exceptional item during the quarter ended June 30, 2019.

In the quarter ended December 31, 2019, pursuant to announcement of restructuring of business of HT Learning to Stock Exchange dated January 07, 2020, impairment of Goodwill amounting to INR 608 Lakhs had been recognised as an exceptional item.

In the current quarter ended March 31, 2020, impairment of Goodwill (pertaining to Higher Education Business of IESPL) amounting to INR 645 Lakhs has been recognised as an exceptional item.

b) Business closure expenses

In the current quarter ended March 31, 2020, INR 851 Lakhs has been recognised as an exceptional item pertaining to business closure expenditure in the financial statements of HT Learning.

c) The Group after considering the current economic environment has performed an impairment assessment of intangible assets. As the recoverable amount of certain Cash Generating Unit ("CGU") is lower than the carrying amount of assets, the Group has recognised an impairment loss of INR 23,490 Lakhs towards Intangible Assets as an exceptional item (also, refer note 9 and note 10 regarding adjustments arising out of anomalies noted and adjusting events occurring after the balance sheet date).

- 8 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, and NCLT vide its order dated October 12, 2020 has directed to convene meetings of equity shareholders of FEVL, HTDMH, IESPL and HTMS and unsecured creditors of HTMS on December 7, 2020, while dispensing the requirement to convene meeting(s) of shareholders/creditors of other companies, having received consent therefor from the respective shareholders and creditors. Pending requisite approval(s), impact of the proposed Scheme has not been considered in the above results.
- 9 Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, intangible assets, investment properties, inventories, receivables, other financial and non-financial assets of the Group. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Group, as at the date of adoption of these consolidated financial results has used internal and external sources of information. The Group has performed sensitivity analysis on the assumptions used, to the extent applicable and based on current factors estimated that the carrying amount of above mentioned assets as at March 31, 2020 will be recovered after recording impairment loss on property, plant and equipment and intangible assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's revised financial statements will be continuously made and provided for as required (also, refer Note 7).
- 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 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 ('pure money') 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, the Group has revised its consolidated financial results for the year ended 31 March 2020 which were earlier approved by the Board of Directors on June 26, 2020.

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 material 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. Further, the revised consolidated financial results have also recognised the impact of adjusting events occurring after the reporting period (including the period after the date of approval of pre-revised financial result (June 26, 2020) till date of approval of the revised consolidated financial results i.e. November 27, 2020), which are significantly impacted by present economic and market conditions including COVID-19.

Since the impact of the anomalies pertaining to periods on or before March 31, 2019, as disclosed below, is not material in relation to the operations of the Group, the impact relating to earlier years (i.e. financial years 2017-18 and 2018-19) has been recognised in the retained earnings as at April 1, 2019.

Adjustments in Retained earnings as at April 1, 2019 :

(INR Lakhs)

| Particulars | Amount |
|-------------------------------------|--------------|
| Decrease in revenue from operations | (1,115) |
| Increase in other expenses | (45) |
| Deferred tax credit | (204) |
| Total decrease | (956) |

- 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 has not been considered in March 2020 results since it does not relate to conditions existing on the Balance sheet date.
- 12 The Board of Directors of the Company at its meeting held on July 28, 2020 has approved investment to acquire 100% stake in 'Mosaic Media Ventures Private Limited'. The Company has entered into Share Purchase Agreement (SPA) dated November 9, 2020 with existing shareholders of 'Mosaic Media Ventures Private Limited' to acquire 100% stake. Pending completion of the transaction which shall be post the satisfactory completion of conditions precedent as per the SPA, the impact of the acquisition has not been considered in the financial statements.
- 13 The audited standalone financial results of the Company for the quarter and year ended March 31, 2020 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 year ended March 31, 2020 are as under:

| Particulars | (INR in Lakhs) | | | | | |
|--------------------------|---------------------------------------|---|---------------------------|---------------------------------------|---------------------------|--|
| | Quarter Ended | | | Year Ended | | |
| | March 31, 2020 Audited & Revised * | December 31, 2019 Un-audited & Revised * | March 31, 2019 Audited | March 31, 2020 Audited & Revised * | March 31, 2019 Audited | |
| Revenue from Operations | 27,186 | 34,690 | 31,805 | 122,551 | 130,673 | |
| Loss Before Tax | (24,135) | (1,893) | (2,536) | (43,258) | (17,201) | |
| Loss After Tax | (21,789) | (1,730) | (1,974) | (39,268) | (13,894) | |
| Total Comprehensive Loss | (20,861) | (1,815) | (3,098) | (38,316) | (14,905) | |

* Refer Note 10

- 14 During the quarter, the Company has made the following investment in subsidiaries:
- INR 1,127 Lakhs in Equity Shares of HT Overseas (INR 453 lakhs in the form of share application money presented under Other Financial Assets)
- INR 400 Lakhs in Equity Shares of HT Learning
- 15 Details of Employee Stock Option for the quarter ended March 31, 2020 are as follows:
a) For the Company :- Plan A :- No options were granted, vested, exercised or forfeited. However, 363,260 options expired.
Plan B :- No options were granted, vested, exercised or forfeited.
Plan C :- No options were granted, vested, exercised or forfeited.
b) For Firefly :- Under Employee Stock Option Plan - 2009 :- No options were granted, vested, exercised or forfeited.
c) For HMTL:- Under the HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company - No options were granted, vested, exercised or forfeited.
- Further, details of Employee Stock Option for the year ended March 31, 2020 are as follows:
a) For the Company :- Plan A :- No options were granted, vested, exercised or forfeited. However, 363,260 options expired.
Plan B :- No options were granted, vested, exercised or forfeited.
Plan C :- 1,519,665 options were granted and no options were vested, exercised, forfeited or expired.
b) For Firefly :- Under Employee Stock Option Plan - 2009 :- No options were granted, vested, exercised or forfeited.
c) For HMTL:- Under the HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company - 2,20,376 options were granted and no options were vested, exercised or forfeited.
- 16 The figures of the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the previous financial year and the published year to date figures upto December 31, 2018, being the end of the third quarter of the previous financial year, which were subjected to limited review.
- The figures of the quarter ended March 31, 2020 are the balancing figures between the revised audited figures in respect of the financial year and the revised year to date figures upto December 31, 2019, being the end of the third quarter of the financial year, which were initially subjected to limited review and now have been revised.
- 17 Tax expense for the year includes current tax expense and deferred tax expense of INR 38 lakhs and INR 834 lakhs respectively, arising from finalisation of return for the previous year.
- 18 The revised 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.
- 19 Pursuant to SEBI Circular bearing no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the 'Parent Company' (HT Media Limited) has been identified as a Large Corporate and the details are appearing in Standalone Financial Results (refer note 17 of Standalone Financial Results).
- 20 Relevant Information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

| S. No | Particulars | Details |
|-------|--|---|
| 1 | Credit rating and change in credit rating (if any) | Long Term Rating- CRISIL AA/Stable (Downgraded from CRISIL AA+/Negative) Short Term Rating- CRISIL A1+ and ICRA A1+ (Reaffirmed) |
| 2 | Debt-equity ratio | 0.37 |
| 3 | Due date and actual date of repayment of principal | Refer Annexure A |
| 4 | Debt service coverage ratio | 0.27 |
| 5 | Interest service coverage ratio | 1.89 |
| 6 | Capital Redemption Reserve | 2,045 |
| 7 | Net Worth* (in INR lakhs) | 204,803 |
| 8 | Net (loss) after tax (in INR lakhs) | (34,452) |
| 9 | Earning/(loss) per share (in INR) | (15.00) |

* Networth is calculated as per Companies Act

Ratios are calculated as follows:

- Debt-equity ratio = Total Debt**/ Total Equity
- Debt Service Coverage Ratio = (EBITDA - Depreciation and amortization expense)/(Debt payable within one year + Interest on debt)
- Interest Coverage Ratio = (EBITDA - Depreciation and amortization expense)/ Finance costs

** Debt comprises of borrowings (current and non-current), current maturity of long term borrowings and interest accrued on borrowings.

Annexure -A

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued during the current quarter ended March 31, 2020 are as follows:

| ISIN | Amount (In Lakhs) | Due date of Repayment | Actual date of repayment |
|--------------|-------------------|-----------------------|--------------------------|
| INES01G14BU5 | 4,500 | May 8, 2020 | May 8, 2020 |
| INES01G14BV3 | 13,500 | May 18, 2020 | May 18, 2020 |

The Commercial Papers of the Company outstanding (face value) as on March 31, 2020 were INR 18,000 Lakhs.

21 Consolidated Balance Sheet as at March 31, 2020 is given below:

(INR in Lakhs)

| Particulars | As at March 31, 2020 (Audited & Revised*) | As at March 31, 2019 (Audited**) |
|--|---|--|
| A ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 46,105 | 54,839 |
| (b) Capital work in progress | 3,971 | 4,104 |
| (c) Right-of-use assets | 20,239 | - |
| (d) Investment property | 46,910 | 45,748 |
| (e) Goodwill | - | 1,189 |
| (f) Other intangible assets | 31,656 | 38,324 |
| (g) Intangible assets under development | 62 | 20 |
| (h) Investment in joint ventures (accounted for using equity method) # | (199) | (256) |
| (i) Financial assets | | |
| (i) Investments | 120,323 | 99,642 |
| (ii) Loans | 12,438 | 12,606 |
| (iii) Other financial assets | 4,184 | 2,813 |
| (j) Other non-current assets | 1,170 | 2,633 |
| (k) Deferred tax assets (net) | 9,778 | 7,720 |
| (l) Income tax assets (net) | 5,033 | 3,715 |
| Total non-current assets | 301,670 | 273,097 |
| 2 Current assets | | |
| (a) Inventories | 14,143 | 16,318 |
| (b) Financial assets | | |
| (i) Investments | 55,848 | 132,803 |
| (ii) Trade receivables | 40,081 | 41,205 |
| (iii) Cash and cash equivalents | 5,890 | 15,817 |
| (iv) Other bank balances | 4,139 | 8,043 |
| (v) Loans | 53 | 1,607 |
| (vi) Other financial assets | 1,419 | 1,268 |
| (c) Other current assets | 11,109 | 8,826 |
| Total current assets | 132,682 | 225,887 |
| Total assets | 434,352 | 498,984 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital*** | 4,611 | 4,611 |
| (b) Other equity | 210,874 | 246,537 |
| Equity attributable to equity holders of parent | 215,485 | 251,148 |
| (c) Non-controlling interest | 40,047 | 36,345 |
| Total equity | 255,532 | 287,493 |
| 2 Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 17,998 | 29,330 |
| (ii) Lease liabilities | 9,764 | - |
| (iii) Other financial liabilities | 776 | 1,379 |
| (b) Deferred tax liabilities (net) | 1,637 | - |
| (c) Other non-current liabilities | 1,089 | 1,208 |
| (d) Contract liabilities | 436 | 738 |
| (e) Provisions | 412 | 235 |
| Total non-current liabilities | 32,112 | 32,890 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 44,441 | 79,449 |
| (ii) Lease liabilities | 4,477 | - |
| (iii) Trade payables | 29,151 | 33,121 |
| (iv) Other financial liabilities | 53,044 | 51,247 |
| (b) Other current liabilities | 2,865 | 2,938 |
| (c) Contract liabilities | 10,854 | 11,126 |
| (d) Provisions | 1,654 | 720 |
| (e) Income tax liability (net) | 222 | - |
| Total current liabilities | 146,708 | 178,601 |
| Total equity and liabilities | 434,352 | 498,984 |

The Group has accounted for net liability under equity method of accounting

* Refer Note 10

** Refer Note 5

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

22 Statement of segment information for the quarter and year ended March 31, 2020

| Particulars | Quarter Ended | | | Year Ended | |
|--|---------------------|------------------------|----------------|---------------------|-----------------|
| | March 31, 2020 | December 31, 2019 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| | Audited & Revised * | Un-audited & Revised * | Audited | Audited & Revised * | Audited |
| 1 Segment revenue | | | | | |
| a) Printing & publishing of newspapers & periodicals | 40,266 | 49,532 | 47,231 | 178,990 | 192,601 |
| b) Radio broadcast & entertainment | 3,993 | 4,966 | 4,707 | 20,166 | 19,404 |
| c) Digital | 1,980 | 1,939 | 1,734 | 7,865 | 6,645 |
| d) Unallocated | 456 | 518 | 598 | 1,815 | 2,409 |
| Total | 46,695 | 56,955 | 54,270 | 208,836 | 221,059 |
| Inter segment revenue | (211) | (72) | (204) | (576) | (1,172) |
| Net revenue from operations | 46,484 | 56,883 | 54,066 | 208,260 | 219,887 |
| 2 Segment results : profit/(loss) before tax and finance cost from each segment | | | | | |
| a) Printing & publishing of newspapers & periodicals | 4,180 | 5,684 | 183 | 15,443 | 4,558 |
| b) Radio broadcast & entertainment | (2,809) | (1,209) | 697 | (5,881) | 3,068 |
| c) Digital | (473) | (315) | (412) | (1,471) | (1,927) |
| d) Unallocated | (1,346) | (3,704) | (7,377) | (12,029) | (18,063) |
| Total (A) | (448) | 456 | (6,909) | (3,938) | (12,364) |
| Less: i) Finance cost (B) | 2,097 | 2,338 | 2,409 | 9,913 | 11,350 |
| ii) Exceptional item (net) (C) | 24,986 | 608 | 686 | 43,222 | 3,480 |
| Add: Other income (D) | 6,028 | 5,922 | 8,031 | 22,706 | 23,584 |
| Profit/ (loss) before taxation (A-B-C+D) | (21,503) | 3,432 | (1,973) | (34,367) | (3,610) |
| 3 Segment assets | | | | | |
| a) Printing & publishing of newspapers & periodicals | 134,388 | 148,860 | 139,317 | 134,388 | 139,317 |
| b) Radio broadcast & entertainment | 38,985 | 66,178 | 46,330 | 38,985 | 46,330 |
| c) Digital | 259 | 746 | 1,961 | 259 | 1,961 |
| Total segment assets | 173,632 | 215,784 | 187,608 | 173,632 | 187,608 |
| Unallocated** | 260,720 | 266,096 | 311,376 | 260,720 | 311,376 |
| Total assets** | 434,352 | 481,880 | 498,984 | 434,352 | 498,984 |
| 4 Segment liabilities | | | | | |
| a) Printing & publishing of newspapers & periodicals | 93,547 | 93,629 | 96,355 | 93,547 | 96,355 |
| b) Radio broadcast & entertainment | 11,561 | 12,562 | 2,747 | 11,561 | 2,747 |
| c) Digital | 4,379 | 4,538 | 6,624 | 4,379 | 6,624 |
| Total segment liabilities | 109,487 | 110,729 | 105,726 | 109,487 | 105,726 |
| Unallocated** | 69,333 | 97,493 | 105,765 | 69,333 | 105,765 |
| Total liabilities** | 178,820 | 208,222 | 211,491 | 178,820 | 211,491 |

* Refer Note 10

** Refer Note 5

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

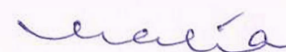
23. Consolidated Cash Flow Statement for the year ended March 31, 2020 is given below :

(INR in Lakhs)

| Particulars | Year ended March 31, 2020 (Audited & Revised *) | Year ended March 31, 2019 (Audited) |
|---|---|---|
| Operating activities | | |
| Loss before tax from operations | (34,367) | (3,610) |
| Adjustments for | | |
| Depreciation and amortisation expense | 18,221 | 10,776 |
| Net Loss on sale/ Impairment of property, plant and equipments and intangible assets | 23,979 | 75 |
| Income from lease termination (net) | (67) | - |
| Fair value of investment through profit and loss (including (profit)/ loss on sale of investments) | 5,199 | 6,353 |
| Profit on sale of investment properties | (9) | (14) |
| Interest/Finance income from investments and others | (18,105) | (18,701) |
| Dividend Income | (2) | - |
| Unclaimed balances/liabilities written back (net) | (1,247) | (215) |
| Income from Government Grant | (119) | (621) |
| Interest Expense | 9,704 | 11,107 |
| Unrealised foreign exchange loss/(gain) | 3,375 | (1,395) |
| Impairment of investment properties | 1,323 | 4,604 |
| Allowances for doubtful debts (including write offs) | 3,101 | 2,081 |
| Impairment of Goodwill | 18,881 | 179 |
| Employee stock option expense/ (income) | 63 | (1) |
| Cash flows from operating activities before changes in following assets and liabilities | 29,930 | 10,618 |
| Changes in operating assets and liabilities | | |
| (Increase) in trade and other receivables | (325) | (10,239) |
| (Increase)/ decrease in inventories | 2,175 | (3,771) |
| (Increase) in current and non-current financial assets and other current and non-current assets | (769) | (839) |
| Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions | (20,260) | 16,593 |
| | 10,751 | 12,362 |
| Income taxes paid (net of refunds) | (4,359) | (5,077) |
| Net cash flows from operating activities (A) | 6,392 | 7,285 |
| Investing activities | | |
| Purchase of property, plant and equipment/ Intangible assets | (2,730) | (7,641) |
| Proceeds from sale of property, plant and equipment/ Intangible assets/ Lease Assets | 505 | 388 |
| Purchase of investment property | (5,178) | (8,643) |
| Proceeds from sale of investment properties | 2,317 | 2,523 |
| Purchase of investments in mutual funds and others | (151,630) | (81,339) |
| Proceeds from sale of investments in mutual funds and others | 192,048 | 97,939 |
| Acquisition of a Subsidiary | (27,643) | - |
| Interest received | 28,031 | 16,243 |
| Investments made in Joint Venture | (324) | - |
| Deposits (made)/ matured (net) | 3,994 | (8,002) |
| Net cash flows from investing activities (B) | 39,390 | 11,468 |
| Financing activities | | |
| Proceeds from borrowings | 475,389 | 860,646 |
| Repayment of borrowings | (518,579) | (868,256) |
| Interest paid | (9,659) | (11,576) |
| Dividend paid | (922) | (922) |
| Dividend distribution tax paid | (237) | (237) |
| Repayment of lease liabilities | (4,235) | - |
| Amount paid to Minority Shareholders | (227) | (227) |
| Net cash flows used in financing activities (C) | (58,470) | (20,572) |
| Net decrease in cash and cash equivalents (D= A+B+C) | (12,688) | (1,819) |
| Net foreign exchange gain (E) | 7 | 19 |
| Cash component on acquisition of subsidiary (F) | 152 | - |
| Cash and cash equivalents at the beginning of the year (G) | 14,805 | 16,605 |
| Cash and cash equivalents at year end (D+E+F+G) | 2,276 | 14,805 |
| Components of cash and cash equivalents as at end of the year | | |
| Cash and cheques on hand | 1,390 | 9,168 |
| Balances with banks | | |
| - on current accounts | 1,934 | 4,570 |
| - on deposit accounts | 2,566 | 2,079 |
| Total cash and cash equivalents | 5,890 | 15,817 |
| Bank Overdrafts | (3,614) | (1,012) |
| Cash and cash equivalents as per Cash Flow Statement | 2,276 | 14,805 |

* Refer Note 10

For and on behalf of the Board of Directors



New Delhi
November 27, 2020

Shobhana Bhartia
Chairperson & Editorial Director

B S R and Associates

Chartered Accountants

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B DLF Cyber City, Phase - II
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HT MEDIA LIMITED

Report on the audit of the Revised Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying revised consolidated annual financial results of HT Media Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the year ended 31 March 2020 ("the Statement" or "revised consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, except for the effect of the matters described in the 'Basis for Qualified opinion' section of our report, the aforesaid revised consolidated annual financial results:

a. include the annual financial results of the following entities:

HT Media Limited – Holding Company

Subsidiaries:

- i. Hindustan Media Ventures Limited (HMVL)
- ii. HT Music and Entertainment Company Limited (HT Music)
- iii. HT Digital Media Holdings Limited (HT Digital)
- iv. Firefly e-Ventures Limited (Firefly)
- v. HT Mobile Solutions Limited (HT Mobile)
- vi. HT Overseas Pte. Limited (HT Overseas)
- vii. HT Learning Centers Limited (HT Learning)
- viii. HT Education Limited (HT Education)
- ix. HT Global Education Private limited (Formerly Known as HT Global Education) (under the process of striking off)
- x. Topmovies Entertainment Limited
- xi. India Education Services Private Limited (IESPL)
- xii. Next Mediaworks Limited (NMW) (w.e.f. 15 April 2019)
- xiii. Next Radio Limited (NRL) (w.e.f. 15 April 2019)



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- xiv. Syngience Broadcast Ahmedabad Limited (SBAL) (w.e.f. 15 April 2019)
- xv. Shine HR Tech Limited (w.e.f. 26 November 2019)
- xvi. HT Noida Limited (w.e.f. 11 February 2020)

Joint Ventures:

- i. Sports Asia Pte Limited (SAPL), Singapore
 - ii. HT Content Studio LLP (w.e.f. 21 August 2019)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2020.

Basis for Qualified Opinion

As discussed in Note 10 to the revised consolidated annual financial results pursuant to a whistleblower complaint received, an investigation was conducted which brought out certain deficiencies in the Radio business and instances of reporting higher revenue, incorrect debtors, contractual 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 Holding Company and its subsidiary company, NRL. Further, as brought out by the investigation, such practices were continuing since last few years.

As mentioned in the note, the Group has identified an amount of Rs. 1,115 lakhs, which pertains to deficiencies in revenue recognised for financial years 2017-18 and 2018-19 in the Radio business. After adjusting the increase in other expenses and the deferred tax credit, the total decrease in the opening retained earnings is Rs. 956 lakhs. The Group has accounted for such adjustment in the retained earnings as at 1 April 2019 instead of restating the corresponding figures for the year ended 31 March 2019. This constitutes a departure from the applicable Ind AS prescribed under section 133 of the Act, thereby resulting in the non-adjustment in the amounts reported for corresponding year ended 31 March 2019 with respect to revenue from operations, expenses and taxes as well as trade receivables and other items of the balance sheet. However, this does not have any impact on the loss for the year ended 31 March 2020 or on total equity as at 31 March 2020.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the revised consolidated annual financial results.



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Management's and Board of Directors' Responsibilities for the Revised Consolidated Annual Financial Results

These revised consolidated annual financial results have been prepared on the basis of the revised consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these revised consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the revised consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the revised consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the revised consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Revised Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the revised consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these revised consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the revised consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible

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for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the revised consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the revised consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the revised consolidated annual financial results, including the disclosures, and whether the revised consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures to express an opinion on the revised consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the revised consolidated financial results of which we are the independent auditors. For the other entities included in the revised consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the revised consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The revised consolidated annual financial results include the audited financial results of eight subsidiaries whose financial statements reflect Group's share of total assets (*before consolidation adjustments*) of Rs. 9,176.84 lakhs as at 31 March 2020, Group's share of total revenue (*before consolidation adjustments*) of Rs. 3,110.31 lakhs and Group's share of total net loss after tax (*before consolidation adjustments*) of Rs. 6,803.03 lakhs and Group's share of net cash outflows (*before consolidation adjustments*) of Rs. 1,112.48 lakhs for the year ended on that date, as considered in the revised consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management and our qualified opinion on the revised consolidated annual financial results, in so far as it relates to the amounts and disclosures included

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in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

Our qualified opinion on the revised consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary located outside India, is based solely on the report of such auditors and the conversion adjustments prepared by the management and the procedures performed by us are as stated in paragraph above.

Our qualified opinion on the revised consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (b) We did not audit total assets (*before consolidation adjustments*) of Rs. 2,111.91 lakhs as at 31 March 2020 and total revenues (*before consolidation adjustments*) of Rs. 8.71 lakhs for the year then ended, included in the revised consolidated annual financial results in respect to HT Media Employee Welfare Trust not audited by us, whose financial information has been audited by another auditor and whose report has been furnished to us. Our qualified opinion on the revised consolidated annual financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

Our qualified opinion on the revised consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- (c) The revised consolidated annual financial results include the unaudited financial information of two subsidiaries, whose financial information reflects Group's share of total assets (*before consolidation adjustments*) of Rs. 5 lakhs as at 31 March 2020, Group's share of total revenue (*before consolidation adjustments*) of Rs. Nil and Group's share of total net loss after tax (*before consolidation adjustments*) of Rs. 1.93 lakhs, and Group's share of net cash inflows (*before consolidation adjustments*) of Rs. 2.53 lakhs for the year ended on that date, as considered in the revised consolidated annual financial results. The revised consolidated annual financial results also include the Group's share of net profit / loss after tax (*before consolidation adjustments*) of Rs. Nil for the year ended 31 March 2020, as considered in the revised consolidated annual financial results, in respect of one joint venture. These unaudited financial information have been furnished to us by the Board of Directors and our qualified opinion on the revised consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on such annual financial information. In our qualified opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our qualified opinion on the revised consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the financial information certified by the Board of Directors.

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- (d) We draw your attention to the fact that corresponding figures for the quarter ended 31 March 2019 and for the year 1 April 2018 to 31 March 2019 are based on the previously issued consolidated annual financial results and consolidated financial statements of the Group that were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated annual financial results and consolidated financial statements dated 10 May 2019.

The non-controlling interest in the corresponding financial results has now been re-presented to give effect to the merger of Business to Consumer ('B2C') business of India Education Services Private Limited ('IESPL'), subsidiary of the Holding company. The B2C business of IESPL was merged with HMVL, subsidiary company, pursuant to the order of National Company Law Tribunal and the merger has been given effect from the beginning of the preceding period in the Statement as the merger is a common control transaction. The B2C business of IESPL is audited by the auditors of IESPL whose unmodified report dated 2 June 2020 has been furnished to us by management and our report in so far as it relates to the amounts and disclosures included in respect of B2C business of IESPL is based solely on the reporting of the auditor of IESPL.

Our qualified opinion on the revised consolidated annual financial results is not modified in respect of the above matter.

- (c) The Board of Directors had earlier adopted the consolidated annual financial results and consolidated financial statements of the Company for the year ended 31 March 2020 in their meeting held on 26 June 2020 (referred to as "original consolidated financial statements") on which we had issued our Audit Report dated 26 June 2020. Subsequent to this, 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 and in NRL. Consequently, the Company has recognised the adjustments in revised consolidated financial statements and revised consolidated annual financial results, respectively, for the year ended 31 March 2020 to give effect to the outcome of the investigation. These deficiencies have consequential impact on other financial statement items. Further, the revised consolidated financial statements and revised consolidated annual financial results also recognise the impact of adjusting events occurring subsequently to the date of approval of original consolidated financial statements and consolidated annual financial results (26 June 2020) till the date of approval of these revised consolidated financial statements and revised consolidated annual financial results (dated 27 November 2020) by the Board of the Company arising from present economic and market conditions including COVID-19.

Our audit report dated 26 June 2020 on the original consolidated financial statements and original consolidated annual financial results, respectively, is superseded by this audit report dated 27 November 2020 on the revised consolidated financial statements revised consolidated annual financial results.

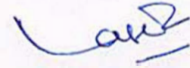
Our opinion is not modified to the extent of the above adjustments in revised consolidated financial statements and revised consolidated annual financial results, in so far as they relate to the financial year ended 31 March 2020.

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(f) The revised consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited revised figures in respect of the full financial year and the revised year to date figures up to the third quarter of the current financial year, which were initially subjected to limited review and have now been revised.

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



Rajesh Arora
Partner

Membership No: 076124
UDIN: 20076124AAAADZ6182

Place: Gurugram
Date: 27 November 2020