



Ref: HTML/CS/02/2020

26th June, 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 26th June, 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. 26th June, 2020 (which commenced at 12.00 Noon and concluded at 12.30 p.m.) has, *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31st March, 2020 pursuant to Regulation 33 of SEBI LODR.
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company pursuant to IND-AS compliant Schedule III to the Companies Act, 2013 for the financial year ended on 31st March, 2020.
3. In-principal approval accorded to raise funds by way of issue of Non-Convertible Debentures (NCDs)/Bonds upto Rs. 50 Crore (Rupees Fifty Crore only), in tranches from time to time, on a private placement basis.

Further, we are enclosing herewith the following:

1. Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended on 31st March, 2020 in the prescribed format alongwith the Auditor's Report thereon (**'Annexure - 1'**); and

2. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report for financial year 2019-20 ('Annexure - 2').

This is for your information and record.

Thanking you,

Yours faithfully,

For **HT Media Limited**



(Dinesh Mittal)

Group General Counsel and Company Secretary

Encl.: As above

B S R and Associates

Chartered Accountants

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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 Standalone Annual Financial Results

Opinion

We have audited the accompanying 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 "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, the aforesaid 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 income and other financial information for the year ended 31 March 2020.

Basis for Opinion

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 opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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.



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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 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 standalone annual financial results, the Management and the Board of Directors are responsible for assessing 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 Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 standalone 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 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 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 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 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.

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- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the 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 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 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/CMD1/44/2019 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 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 opinion on the 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 opinion on the 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 of this matter



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- (c) The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R and Associates
Chartered Accountants
ICAI Firm Registration No: 128901W



Rajesh Arora

Partner

Place: Gurugram
Date: 26 June 2020

Membership No.: 076124
UDIN No: 20076124AAAABT9897

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	Un-audited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	27,430	35,238	31,805	124,333	130,673
	b) Other income	2,624	3,399	5,527	12,661	14,010
	Total Income	30,054	38,637	37,332	136,994	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	6,139	7,115	7,174	27,220	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	13,007	15,491	19,366	58,131	69,838
	Total Expenses	30,119	35,583	40,335	135,504	150,673
3	Profit/(Loss) before exceptional items (1-2)	(65)	3,054	(3,003)	1,490	(5,990)
4	Profit before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)	4,781	8,509	1,459	23,180	12,123
5	Exceptional Items gain/(loss) [Refer Note 4]	(7,931)	(4,453)	467	(27,078)	(11,211)
6	Loss before tax (3+5)	(7,996)	(1,399)	(2,536)	(25,588)	(17,201)
7	Tax expense					
	a) Current tax	49	521	(150)	570	425
	b) Deferred tax charge / (credit)	579	734	(412)	421	(3,733)
	Total tax expense/ (credit)	628	1,255	(562)	991	(3,307)
8	Loss after tax (6-7)	(8,624)	(2,654)	(1,974)	(26,579)	(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 income (8+9)	(7,696)	(2,739)	(1,098)	(25,627)	(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				131,150	157,577
13	Earnings/(loss) per share	Not Annualized	Not Annualized	Not Annualized		
	(of INR 2 each)					
	Basic & Diluted	(3.74)	(1.15)	(0.86)	(11.53)	(6.03)

* Refer Note 10

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

Notes :

- 1 The above 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 June 26, 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 an unmodified opinion.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
- 3 Employee Stock Option details of the Company for the 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 24,222 Lakhs towards impairment of investment in subsidiaries and INR 2,856 lakhs towards impairment of inter-corporate deposits given.
 - 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. As the recoverable amount (value in use) is lower than the carrying amount of investment in subsidiaries, the Company has recognised an impairment loss of INR 8,798 lakhs (also refer note 13). 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 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 respective Board of Directors of companies at their meetings held on March 18, 2020 and filing of the Scheme with Hon'ble NCLT, New Delhi Bench is pending.
- 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, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2019 and December 31, 2018, being the end of the third quarter of the financial year, which were subjected to limited review.
- 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 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 results 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 investment 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 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 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

16 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

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17 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	0.50
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	1.14
6	Capital redemption reserve	2,045
7	Net Worth* (in INR lakhs)	128,442
8	Net (loss) after tax (in INR lakhs)	(26,579)
9	Earning/(loss) per share (in INR)	(11.53)
<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</p> <p>ii) Debt Service Coverage Ratio = (EBITDA - Depreciation and amortization expense)/(Debt payable within one year + Interest on debt)</p> <p>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.

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

(INR in Lakhs)

Particulars	As at March 31, 2020 (Audited)	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	33,033	36,723
(f) Intangible assets under development	51	20
(g) Investment in subsidiaries	26,147	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)	3,937	4,926
(j) Income tax assets (net)	2,661	2,159
(k) Other non-current assets	857	1,335
Total non-current assets	201,736	231,683
2 Current assets		
(a) Inventories	9,512	11,920
(b) Financial assets		
(i) Investments	23,801	81,582
(ii) Trade receivables	25,972	24,459
(iii) Cash and cash equivalents	2,649	7,274
(iv) Bank balances other than (iii) above	2,087	4,751
(v) Loans	-	1,599
(vii) Other financial assets	1,185	1,642
(c) Other current assets	5,640	5,698
Total current assets	70,846	138,925
Total Assets	272,582	370,608
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital*	4,611	4,611
(b) Other equity	131,150	157,577
Total equity	135,761	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	1,115
(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	20,176	22,905
(iv) Other financial liabilities	39,164	40,075
(b) Contract liabilities	8,800	7,630
(c) Provisions	453	507
(d) Other current liabilities	1,897	2,062
Total current liabilities	115,703	181,889
Total Equity and Liabilities	272,582	370,608


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

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

(INR in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Cash flows from operating activities:		
Loss before tax:	(25,588)	(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)	24,223	7,911
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)	1,340	764
Cash flows from operating activities before changes in following assets and liabilities	18,761	6,681
Changes in operating assets and liabilities		
(Increase) in trade receivables	(2,811)	(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	2,149	1,423
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	(12,764)	7,337
Cash generated from operations	7,743	6,944
Income taxes paid (net of refunds)	(1,073)	(1,935)
Net cash from operating activities (A)	6,670	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:		
Lease liabilities related	(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)	(5,536)	(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)	727	6,263
Components of cash & cash equivalents as at end of the year		
Cash and cheques on hand	585	5,395
Balances with banks		
- on deposit accounts	1,824	888
- in current accounts	240	991
Total cash and cash equivalents	2,649	7,274
Less: Bank Overdraft	1,922	1,011
Cash and cash equivalents as per Cash Flow Statement	727	6,263

For and on behalf of the Board of Directors



Shobhana Bhartia
Chairperson & Editorial Director
New Delhi
June 26, 2020

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 Consolidated Annual Financial Results

Opinion

We have audited the accompanying 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 "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, the aforesaid 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)
- 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)
- 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)



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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 income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

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 opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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 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 consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the 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.



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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 Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 consolidated annual financial results, including the disclosures, and whether the 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 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 consolidated financial results of which we are the independent auditors. For the other entities included in the 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.

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We communicate with those charged with governance of the Holding Company and such other entities included in the 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 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 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 opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included 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 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 opinion on the 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 opinion on the 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.

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- (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 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 opinion on the 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 opinion on the 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 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 consolidated annual financial results. The 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 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 opinion on the 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 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 opinion on the 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.

- (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 opinion on the consolidated annual financial results is not modified in respect of the above matter.



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- (e) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R and Associates
Chartered Accountants
ICAI Firm Registration No: 128901W



Rajesh Arora

Place : Gurugram
Date: 26 June 2020

Partner
Membership No.: 076124
UDIN No: 20076124AAAABS4526

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	December 31, 2019 Un-audited	March 31, 2019 # Audited (Refer Note 5)	March 31, 2020 Audited	March 31, 2019 Audited (Refer Note 5)
1	Income					
	a) Revenue from operations	46,688	57,713	54,066	210,474	219,887
	b) Other income	5,875	5,922	8,031	22,553	23,584
	Total income	52,563	63,635	62,097	233,027	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	10,427	10,929	10,383	43,172	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	21,317	26,324	29,482	95,755	105,066
	Total expenses	50,419	58,818	63,384	223,570	243,601
3	Profit/(loss) before exceptional items and tax (1-2)	2,144	4,817	(1,287)	9,520	(130)
4	Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2e+2f) and exceptional items	8,814	11,824	3,800	37,654	21,996
5	Exceptional items (loss) [refer Note 7 and Note 9]	(7,972)	(608)	(686)	(26,208)	(3,480)
6	Profit/(loss) before tax (3+5)	(5,828)	4,209	(1,973)	(16,688)	(3,610)
7	Tax expense					
	a) Current tax	680	691	756	3,824	1,606
	b) Deferred tax charge/(credit)	(517)	2,047	(621)	963	(6,805)
	Total tax expense/(credit)	163	2,738	135	4,787	(5,199)
8	Profit/(loss) for the period (6-7)	(5,991)	1,471	(2,108)	(21,475)	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)	(6,159)	1,412	(2,108)	(21,742)	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 (10+11)	(5,631)	1,349	(3,807)	(21,284)	285
	Net profit/(loss) attributable to :					
	- Owners of the Company	(4,631)	807	(2,536)	(21,762)	(1,205)
	- Non-controlling interest	(1,528)	605	428	20	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 attributable to :					
	- Owners of the Company	(3,997)	751	(4,104)	(21,160)	(2,434)
	- Non-controlling interest	(1,634)	598	297	(124)	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				224,653	246,537
15	Earnings/(loss) per share					
	(of INR 2/- each)					
	Basic & Diluted	(2.01)	0.35	(1.10)	(9.44)	(0.52)

Refer Note 13

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

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Notes :

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

Subsidiaries

Hindustan Media Ventures Limited (HMVL)
 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 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 June 26, 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 an unmodified opinion.

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

4 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 property, plant and equipment and 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 6,302 Lakhs towards Intangible Assets and INR 174 Lakhs towards Property, Plant and Equipment as an exceptional item (also, refer Note 9 below).

8 A scheme of amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Firefly, HT Digital, HT Education, HT Learning, IESPL and Top Movies with HT Mobile ("Scheme"), has been approved by the respective Board of Directors of companies at their meetings held on March 18, 2020 and filing of the Scheme with Hon'ble NCLT, New Delhi Bench is pending.

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 financial statements will be continuously made and provided for as required (also, refer Note 7).

10 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 #	December 31, 2019	March 31, 2019 #	March 31, 2020	March 31, 2019	
	Audited	Un-audited	Audited	Audited	Audited	
Revenue from Operations	27,430	35,238	31,805	124,333	130,673	
Loss Before Tax	(7,996)	(1,399)	(2,536)	(25,588)	(17,201)	
Loss After Tax	(8,624)	(2,654)	(1,974)	(26,579)	(13,894)	
Total Comprehensive Income	(7,696)	(2,739)	(3,098)	(25,627)	(14,905)	

11 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

- 12 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 HMLV:- 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 HMLV:- 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.
- 13 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2019 and December 31, 2018, being the end of the third quarter of the financial year, which were subjected to limited review.
- 14 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.
- 15 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.
- 16 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.
- 17 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 16 of Standalone Financial Results).
- 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	0.34
3	Due date and actual date of repayment of principal	Refer Annexure A
4	Debt service coverage ratio	0.28
5	Interest service coverage ratio	1.96
6	Capital Redemption Reserve	2,045
7	Net Worth* (in INR lakhs)	218,580
8	Net (loss) after tax (in INR lakhs)	(21,742)
9	Earning/(loss) per share (in INR)	(9.44)
* 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		
** 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.

2020

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

(INR in Lakhs)

Particulars		As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited) (Refer Note 5)
A ASSETS			
1 Non-current assets			
(a)	Property, plant and equipment	45,931	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	48,844	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)	4,617	7,720
(l)	Income tax assets (net)	5,004	3,715
	Total non-current assets	313,494	273,097
2 Current assets			
(a)	Inventories	14,143	16,318
(b)	Financial assets		
	(i) Investments	55,848	132,803
	(ii) Trade receivables	44,189	41,205
	(iii) Cash and cash equivalents	6,165	15,817
	(iv) Other bank balances	4,139	8,043
	(v) Loans	53	1,607
	(vi) Other financial assets	1,416	1,268
(c)	Other current assets	10,690	8,826
	Total current assets	136,643	225,887
	Total assets	450,137	498,984
B EQUITY AND LIABILITIES			
1 Equity			
(a)	Equity share capital*	4,611	4,611
(b)	Other equity	224,653	246,537
	Equity attributable to equity holders of parent	229,264	251,148
(c)	Non-controlling interest	39,934	36,345
	Total equity	269,198	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)	1,625	-
(c)	Other non-current liabilities	1,089	1,208
(d)	Contract liabilities	436	738
(e)	Provisions	412	235
	Total non-current liabilities	32,100	32,890
Current liabilities			
(a)	Financial liabilities		
	(i) Borrowings	44,441	79,449
	(ii) Lease liabilities	4,477	-
	(iii) Trade payables	29,258	33,121
	(iv) Other financial liabilities	55,026	51,247
(b)	Other current liabilities	2,865	2,938
(c)	Contract liabilities	10,896	11,126
(d)	Provisions	1,654	720
(e)	Income tax liability (net)	222	-
	Total current liabilities	148,839	178,601
	Total equity and liabilities	450,137	498,984

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

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

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Un-audited	Audited	Audited	Audited
1 Segment revenue					
a) Printing & publishing of newspapers & periodicals	40,266	49,532	47,231	178,990	192,601
b) Radio broadcast & entertainment	4,197	5,796	4,707	22,380	19,404
c) Digital	1,980	1,939	1,734	7,865	6,645
d) Unallocated	456	518	598	1,815	2,409
Total	46,899	57,785	54,270	211,050	221,059
Inter segment revenue	(211)	(72)	(204)	(576)	(1,172)
Net revenue from operations	46,688	57,713	54,066	210,474	219,887
2 Segment results : profit/(loss) before tax and finance cost from each segment					
a) Printing & publishing of newspapers & periodicals	2,470	5,684	183	13,733	4,558
b) Radio broadcast & entertainment	(2,285)	(432)	697	(3,353)	3,468
c) Digital	(473)	(315)	(412)	(1,471)	(1,127)
d) Unallocated	(1,346)	(3,704)	(7,377)	(12,029)	(18,463)
Total (A)	(1,634)	1,233	(6,909)	(3,120)	(12,364)
Less: i) Finance cost (B)	2,097	2,338	2,409	9,913	11,350
ii) Exceptional item (net) (C)	7,972	608	686	26,208	3,480
Add: Other income (D)	5,875	5,922	8,031	22,553	23,584
Profit/ (loss) before taxation (A-B-C+D)	(5,828)	4,209	(1,973)	(16,688)	(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	59,960	69,680	46,330	59,960	46,330
c) Digital	259	746	1,961	259	1,961
Total segment assets	194,607	219,286	187,608	194,607	187,608
Unallocated*	255,530	263,885	311,376	255,530	311,376
Total assets*	450,137	483,171	498,984	450,137	498,984
4 Segment liabilities					
a) Printing & publishing of newspapers & periodicals	95,257	93,629	96,355	95,257	96,355
b) Radio broadcast & entertainment	11,982	12,900	2,747	11,982	2,747
c) Digital	4,379	4,538	6,624	4,379	6,624
Total segment liabilities	111,618	111,067	105,726	111,618	105,726
Unallocated*	69,321	97,493	105,765	69,321	105,765
Total liabilities*	180,939	208,560	211,491	180,939	211,491

* Refer Note 5

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


2020

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

(INR in Lakhs)

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
Operating activities		
Loss before tax from operations	(16,688)	(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	6,965	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)	(1,095)	(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)	2,530	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	30,176	10,618
Changes in operating assets and liabilities		
(Increase) in trade and other receivables	(2,688)	(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	(388)	(839)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	(18,249)	16,593
	11,026	12,362
Income taxes paid (net of refunds)	(4,359)	(5,077)
Net cash flows from operating activities (A)	6,667	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)	(12,413)	(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)	2,551	14,805
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	1,665	9,168
Balances with banks		
- on current accounts	1,934	4,570
- on deposit accounts	2,566	2,079
Total cash and cash equivalents	6,165	15,817
Bank Overdrafts	(3,614)	(1,012)
Cash and cash equivalents as per Cash Flow Statement	2,551	14,805

For and on behalf of the Board of Directors



Shobhana Bhartia
Chairperson & Editorial Director

New Delhi
June 26, 2020



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Ref: HTML/CS/02/2020

26th June, 2020

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
MUMBAI - 400 001

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

Scrip Code: 532662

Trading Symbol: HTMEDIA

Dear Sirs,

Sub: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2019-20

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/ 2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s B S R and Associates, Chartered Accountants (Firm Registration No. 128901W), have submitted the Auditor's Report with unmodified opinion on the financial results for the financial year ended March 31, 2020.

This is for your information and records.

Thanking you,

Yours faithfully,
For HT Media Limited



(Piyush Gupta)
Group Chief Financial Officer

Encl.: As above