



**HT MEDIA LIMITED**  
Regd. Office : Hindustan Times House  
18-20, Kasturba Gandhi Marg  
New Delhi - 110001  
Tel.: 66561234 Fax : 66561270  
www.hindustantimes.com  
E-mail : corporatedept@hindustantimes.com  
CIN : L22121DL2002PLC117874

8<sup>th</sup> May, 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai - 400 001**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, Block G,  
Bandra-Kurla Complex, Bandra (E)  
**Mumbai - 400 051**

**Scrip Code: 532662**

**Trading Symbol: HTMEDIA**

**Subject: Outcome of the Board Meeting held on 8<sup>th</sup> May, 2024 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI Listing Regulations”)**

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 8<sup>th</sup> May, 2024, (which commenced at 12:10 p.m. and concluded at 01:40 p.m.) has, *inter-alia*, transacted the following business:

1. Approved the Audited Financial Results (Standalone and Consolidated) (“AFRs”) of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2024, pursuant to Regulation 33 and 52 of SEBI Listing Regulations;
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on 31<sup>st</sup> March, 2024, prepared pursuant to the Companies Act, 2013; and
3. Approved investment of Rs. 10 crore by subscribing to the equity shares of Mosaic Media Ventures Private Limited, wholly owned subsidiary of the Company (‘Mosaic’).

Further, we are enclosing herewith the following in regard to the above:

1. AFRs of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2024 along with the Auditors’ Report thereon (*Annexure-1*);
2. Declaration on Unmodified Opinion in the Auditors’ Report, for Financial Year 2023-24 (*Annexure -2*); and
3. The relevant details of the investment in Mosaic in terms of SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is enclosed herewith. (*Annexure -3*)



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This information is also being uploaded on the website of the Company i.e. <https://www.htmedia.in/>

You are hereby requested to take the above information on record.

Thanking you,

Yours faithfully,  
For **HT Media Limited**

**(Manhar Kapoor)**  
**Group General Counsel and Company Secretary**

**Encl.: As above**

# B S R and Associates

Chartered Accountants

Building No. 10, 12th Floor, Tower-C  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India  
Tel: +91 124 719 1000  
Fax: +91 124 235 8613

## 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 venture for the year ended 31 March 2024, attached herewith, (in which are included financial results of HT Media Employee Welfare Trust) being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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 the other auditor on audited financial statements of employee welfare trust and report of the other auditor on separate financial statements of the subsidiary, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

**1. Parent:**

i. HT Media Limited (HTML)

**2. Subsidiaries:**

i. Hindustan Media Ventures Limited (HMVL)

ii. HT Music and Entertainment Company Limited (HT Music)

iii. HT Mobile Solutions Limited (HTMS)

iv. Mosasic Media Ventures Private Limited (MMVPL)

v. Next Mediaworks Limited (NMW)

vi. Next Radio Limited (NRL)

vii. HT Noida (Company) Limited

viii. HT Overseas Pte. Limited (HT Overseas)

**3. Joint Venture:**

i. HT Content Studio LLP

b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 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 2024.

Principal Office:

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

### 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 venture 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 reports of other auditors referred to in sub paragraph no. (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'/Designated Partners'/Board of Trustees' 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 venture 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 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies/Board of Trustees of the Trust included in the Group and the respective Management and Designated Partners of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/trust/LLP 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Board of Trustees of the Trust included in the Group and the respective Management and Designated Partners of its joint venture are responsible for assessing the ability of company/trust/LLP 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/Trustees/designated partners either intends to liquidate the company/trust/LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Board of Trustees of the trust included in the Group and the respective Designated Partners of its joint venture is responsible for overseeing the financial reporting process of company/trust/LLP.

### 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.

**Independent Auditor's Report (Continued)**

**HT Media Limited**

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 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 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 venture 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 results/ financial statements of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements of such entities included in the consolidated annual 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 sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of HT Media Employee Welfare Trust, whose financial statements reflect total assets (before consolidation adjustments) of

**Independent Auditor's Report (Continued)**

**HT Media Limited**

Rs. 1,312 Lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 1 Lakh and net cash outflows (before consolidation adjustments) of Rs. 231 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by other auditor. The other auditor's report on financial statements of this trust has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,537 Lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 155 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 1,278 Lakhs and net cash inflows (before consolidation adjustments) of Rs. 10 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

This subsidiary is located outside India whose financial statements 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 its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding 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 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. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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*

Firm's Registration No.:128901W



**David Jones**

*Partner*

Gurugram

08 May 2024

Membership No.: 098113

UDIN:24098113BKFLXE1808

<p style="text-align: center;"><b>HT Media Limited</b>  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, 2024</p>						
(INR in Lakhs except earnings per share data)						
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024* Audited	December 31, 2023 Un-audited	March 31, 2023* Audited	March 31, 2024 Audited	March 31, 2023 Audited
1	<b>Income</b>					
	a) Revenue from operations	46,441	44,290	44,140	1,69,472	1,71,110
	b) Other income	6,284	4,350	5,301	19,108	15,135
	<b>Total income</b>	<b>52,725</b>	<b>48,640</b>	<b>49,441</b>	<b>1,88,580</b>	<b>1,86,245</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	11,264	12,178	14,302	49,334	60,752
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66)	(26)	(4)	(26)	9
	c) Employee benefits expense	11,050	10,353	9,843	41,318	39,512
	d) Finance costs	1,986	2,093	1,702	7,777	7,563
	e) Depreciation and amortisation expense	3,050	2,885	3,133	11,921	13,170
	f) Other expenses	24,057	23,307	23,911	86,123	84,818
	<b>Total expenses</b>	<b>51,341</b>	<b>50,790</b>	<b>52,887</b>	<b>1,96,447</b>	<b>2,05,824</b>
3	<b>Profit/(Loss) before share of profit of joint venture, exceptional items and tax (1-2)</b>	<b>1,384</b>	<b>(2,150)</b>	<b>(3,446)</b>	<b>(7,867)</b>	<b>(19,579)</b>
4	Share of profit of joint ventures (accounted for using equity method)	-	6	12	53	243
5	<b>Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>1,384</b>	<b>(2,144)</b>	<b>(3,434)</b>	<b>(7,814)</b>	<b>(19,336)</b>
6	Exceptional items (loss) (refer Note 7)	(3,075)	-	-	(6,233)	-
7	<b>Loss before tax (5+6)</b>	<b>(1,691)</b>	<b>(2,144)</b>	<b>(3,434)</b>	<b>(14,047)</b>	<b>(19,336)</b>
8	<b>Earnings before finance costs, tax, depreciation and amortisation expense and exceptional items (EBITDA) [3+(2d)-(2e)]</b>	<b>6,420</b>	<b>2,828</b>	<b>1,389</b>	<b>11,831</b>	<b>1,154</b>
9	<b>Tax expense (refer note 10)</b>					
	a) Current tax expense/ (credit)	-	-	9	-	(176)
	b) Deferred tax expense/ (credit)	(1,660)	(630)	(1,370)	(4,909)	6,015
	<b>Total tax expense/ (credit)</b>	<b>(1,660)</b>	<b>(630)</b>	<b>(1,361)</b>	<b>(4,909)</b>	<b>5,839</b>
10	<b>Loss for the period (7-9)</b>	<b>(31)</b>	<b>(1,514)</b>	<b>(2,073)</b>	<b>(9,138)</b>	<b>(25,175)</b>
11	<b>Other comprehensive income (net of taxes)</b>					
	(a) Items that will not be reclassified subsequently to profit or loss	(469)	61	(4,034)	(613)	(7,806)
	(b) Items that will be reclassified subsequently to profit or loss	143	(145)	22	(25)	114
	<b>Total Other comprehensive loss (a) + (b)</b>	<b>(326)</b>	<b>(84)</b>	<b>(4,012)</b>	<b>(638)</b>	<b>(7,692)</b>
12	<b>Total comprehensive loss (10+11)</b>	<b>(357)</b>	<b>(1,598)</b>	<b>(6,085)</b>	<b>(9,776)</b>	<b>(32,867)</b>
	<b>Net profit/(loss) attributable to:</b>					
	- Owners of the Company	125	(1,313)	(1,496)	(8,060)	(22,729)
	- Non-controlling interest	(156)	(201)	(577)	(1,078)	(2,446)
	<b>Other comprehensive income/ (loss) attributable to:</b>					
	- Owners of the Company	(244)	(90)	(2,971)	(483)	(5,738)
	- Non-controlling interest	(82)	6	(1,041)	(155)	(1,954)
	<b>Total comprehensive loss attributable to:</b>					
	- Owners of the Company	(119)	(1,403)	(4,467)	(8,543)	(28,467)
	- Non-controlling interest	(238)	(195)	(1,618)	(1,233)	(4,400)
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				1,66,785	1,75,326
15	<b>Earnings/(Loss) per share</b> (of INR 2/- each)	Not annualised	Not annualised	Not annualised		
	Basic	0.05	(0.57)	(0.65)	(3.49)	(9.83)
	Diluted	0.05	(0.57)	(0.65)	(3.49)	(9.83)
	# Includes Equity Shares held by HT Media Employee Welfare Trust (in INR Lakhs)	29	30	30	29	30

\* Refer Note 11

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**Notes :**

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

**Subsidiaries:**

Hindustan Media Ventures Limited (HMVL)  
 HT Music and Entertainment Company Limited (HT Music)  
 HT Mobile Solutions Limited (HTMSL)  
 HT Overseas Pte. Ltd., Singapore (HT Overseas)  
 Next Mediaworks Limited (NMWL)  
 Next Radio Limited (NRL)  
 HT Noida (Company) Limited (HTNL)  
 Mosaic Media Ventures Private Limited (MMVPL)

- 2 The above consolidated financial results for the quarter and year ended March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 8, 2024. The Statutory Auditors have conducted an audit of the above results pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified audit 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, 2015 as amended from time to time.
- 4 The audited standalone financial results of the Company for the quarter and year ended March 31, 2024 have been filed with BSE and NSE and are also available on Company's website "www.htmedia.in". The key standalone financial information for the quarter and year ended March 31, 2024 are as under :

Particulars	(INR in Lakhs)				
	Quarter Ended			Year Ended	
	March 31, 2024 Audited	December 31, 2023 Un-audited	March 31, 2023 Audited	March 31, 2024 Audited	March 31, 2023 Audited
Revenue from Operations	25,159	23,887	23,537	90,706	92,117
Loss Before Tax	(2,370)	(1,574)	(10,941)	(14,094)	(20,875)
Loss After Tax	(2,012)	(1,019)	(9,823)	(11,868)	(27,515)
Total Comprehensive Loss	(1,986)	(1,195)	(9,798)	(11,913)	(27,630)

- 5 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 6 During the year ended March 31, 2022, the Company issued 5.70% Non-Convertible Debentures of face value of INR 9,600 Lakhs under private placement out of which INR 3,200 Lakhs is outstanding as on March 31, 2024. The same are secured as First charge by way of hypothecation on the movable fixed assets of the Company to provide security cover of 1.15 times of the Outstanding NCDs during the currency of the Facility. The asset cover available as on March 31, 2024 in respect of secured Non-Convertible Debentures is complied with.
- 7 During the year ended March 31, 2024, exceptional Item represents net impairment of INR 6,233 Lakhs on account of impairment of intangible assets which has been made on account of recoverable amount lower than the carrying amount.
- 8 During the year ended March 31, 2024:  
 -Out of the Land and Building classified as "Non- current assets held for sale" as at September 30, 2020, the company is able to dispose of substantial Land and Building and the Company remains committed to its plan to sell the balance.  
 -Out of the Investment Property classified as "Non- current assets held for sale" as at March 31, 2023, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance.  
 -Further as at March 31, 2024, certain additional Investment Property has been re-classified from "Investment Property" to "Non-current assets held for sale".  
 These assets are being measured at the lower of its carrying amount and fair value less costs to sell.
- 9 During the year ended March 31, 2024, the Company has made the following investment in subsidiaries :  
 - INR 199 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited
- 10 During the year ended March 31, 2024, tax expense includes deferred tax expense of INR 11 lakhs arising from finalization of return for previous year.
- 11 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2023 and December 31, 2022, being the third quarter of the financial year, which are subjected to limited review.
- 12 On February 20, 2024, Hindustan Media Ventures Limited has entered into Slump Sale Agreement with HT Content Studio LLP (HTCSLLP), a joint venture LLP, to acquire "HTCSLLP Business" from HTCSLLP as a 'going concern' on a slump sale basis. The consideration for the business acquisition has got settled on March 4, 2024 (Acquisition date). The financial impact of the same has been considered in financial results of the Group for the quarter and year ended March 31, 2024.
- 13 The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which, inter-alia, provides for merger of HT Mobile Solutions Limited (HTMSL) ("transferor entity") with HT Media Limited (HTML) ("the Company") was not approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. The Company filed an appeal with Hon'ble National Company Law Appellate Tribunal (NCLAT) and NCLAT vide its order dated March 12, 2024 has set aside the order passed by NCLT and directed NCLT to revisit the application of second motion. The Company has filed an application seeking directions from NCLT for listing and disposal of the second motion application.



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

i) The Commercial Papers of the Group outstanding (face value) as on March 31, 2024 were INR 17,500 Lakhs.

ii) Other disclosures :

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Un-audited	Audited	Audited	Audited
1	<b>Net profit/(loss) after tax (INR in Lakhs)</b> Net loss after tax & share of profit of JV (net of non controlling interest)	125	(1,313)	(1,496)	(8,060)	(22,729)
2	<b>Earnings/(Loss) per share (in INR) - Basic</b> <b>Earnings/(Loss) per share (in INR) - Diluted</b> (not annualised except for year ended March 31, 2024 and March 31, 2023)	0.05 0.05	(0.57) (0.57)	(0.65) (0.65)	(3.49) (3.49)	(9.83) (9.83)
3	<b>Operating margin (%)</b> (Adjusted EBITDA <sup>#</sup> / Revenue from operations) # Adjusted EBITDA = Earnings/ (loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	0.29%	-3.44%	-8.86%	-4.29%	-8.17%
4	<b>Net profit/(loss) margin (%)</b> {Net profit/(loss) after tax & share of profit of JV (net of non controlling interest / Total Income)}	0.24%	-2.70%	-3.03%	-4.27%	-12.20%
5	<b>Interest Service Coverage Ratio (times)</b> (EBITDA - Depreciation and amortization expense)/ Finance costs	1.70	(0.03)	(1.02)	(0.01)	(1.59)
6	<b>Debt service coverage ratio (times)</b> (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2024 and March 31, 2023)	0.05	(0.00)	(0.03)	(0.00)	(0.17)
7	<b>Bad debts to account receivable ratio (%)</b> (Allowances for bad and doubtful receivables for the period/ Average trade receivables) (not annualised except for year ended March 31, 2024 and March 31, 2023)	-0.08%	1.04%	0.29%	1.05%	2.28%
8	<b>Debtors turnover ratio (in times)</b> (Revenue from operations/ Average trade receivable) (not annualised except for year ended March 31, 2024 and March 31, 2023)	1.16	1.13	1.27	4.58	5.20
9	<b>Inventory turnover ratio (in times)</b> (Cost of goods sold /Average Inventory) COGS = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2024 and March 31, 2023)	0.64	0.70	0.79	2.96	3.92
10	<b>Capital redemption reserve (In INR Lakhs)</b>	2,045	2,045	2,045	2,045	2,045
11	<b>Networth (in INR Lakhs)</b> {Networth is calculated as per the Companies Act, 2013 (excluding non controlling interest)}	1,69,115	1,69,273	1,77,258	1,69,115	1,77,258
12	<b>Debt-equity ratio (in times)</b> (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity including non controlling interest	0.36	0.46	0.33	0.36	0.33
13	<b>Current ratio (in times)</b> (Current assets / Current liabilities)	1.03	0.96	0.82	1.03	0.82
14	<b>Current liability ratio (in times)</b> (Current liabilities / Total liabilities)	0.88	0.87	0.88	0.88	0.88
15	<b>Total debts to total assets (in times)</b> (Total debts/ Total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.18	0.22	0.17	0.18	0.17
16	<b>Long term debt to working capital (in times)</b> (Non-current borrowings including current maturities of long-term borrowings) / Working capital Working capital = Current assets - current liabilities	4.55	(3.35)	(0.58)	4.55	(0.58)

*MS*

15 Consolidated Balance Sheet as at March 31, 2024 is given below:

(INR in Lakhs)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	26,581	30,972
(b) Capital work in progress	1,834	3,581
(c) Right-of-use assets	17,947	20,286
(d) Investment property	35,694	38,598
(e) Goodwill	541	541
(f) Other intangible assets	14,808	23,407
(g) Intangible assets under development	15	73
(h) Investment in joint ventures (accounted for using equity method)	-	366
(i) Financial assets		
(i) Investments	79,795	1,18,400
(ii) Loans	8,936	7,574
(iii) Other financial assets	9,385	5,111
(j) Other non-current assets	1,013	1,025
(k) Deferred tax assets (net)	16,078	12,104
(l) Non-current tax assets (net)	3,740	4,354
<b>Total non-current assets</b>	<b>2,16,367</b>	<b>2,66,392</b>
<b>2 Current assets</b>		
(a) Inventories	17,598	15,676
(b) Financial assets		
(i) Investments	97,844	64,868
(ii) Trade receivables	38,165	35,839
(iii) Cash and cash equivalents	8,128	6,670
(iv) Other bank balances	4,508	4,108
(v) Loans	-	296
(vi) Other financial assets	952	960
(c) Other current assets	17,356	15,057
<b>Total current assets</b>	<b>1,84,551</b>	<b>1,43,474</b>
Non-current assets held for sale (Refer Note 8)	9,884	5,463
<b>Total assets</b>	<b>4,10,802</b>	<b>4,15,329</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital*	4,626	4,625
(b) Other equity	1,66,785	1,75,326
<b>Equity attributable to equity holders of parent</b>	<b>1,71,411</b>	<b>1,79,951</b>
(c) Non-controlling interest	34,251	35,488
<b>Total equity</b>	<b>2,05,662</b>	<b>2,15,439</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,541	7,247
(ii) Lease liabilities	13,452	14,037
(iii) Other financial liabilities	798	-
(b) Contract liabilities	156	340
(c) Provisions	73	130
(d) Deferred tax liabilities (net)	670	1,644
(e) Other non-current liabilities	613	732
<b>Total non-current liabilities</b>	<b>25,303</b>	<b>24,130</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	64,600	63,734
(ii) Lease liabilities	1,367	1,834
(iii) Trade payables		
a) Total outstanding due of micro enterprises and small enterprises	1,400	1,102
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	28,940	29,848
(iv) Other financial liabilities	60,926	57,153
(b) Other current liabilities	5,013	4,391
(c) Contract liabilities	15,296	16,106
(d) Provisions	2,295	1,592
<b>Total current liabilities</b>	<b>1,79,837</b>	<b>1,75,760</b>
<b>Total liabilities</b>	<b>2,05,140</b>	<b>1,99,890</b>
<b>Total equity and liabilities</b>	<b>4,10,802</b>	<b>4,15,329</b>

\* Net of Equity Shares of INR 29 Lakhs (Previous Year INR 30 Lakhs) held by HT Media Employee Welfare Trust.

16 Statement of segment information for the quarter and year ended March 31, 2024

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Un-audited	Audited	Audited	Audited
<b>1 Segment revenue</b>					
a) Printing & publishing of newspapers & periodicals	37,597	36,255	37,385	1,38,618	1,43,365
b) Radio broadcast & entertainment	4,757	3,974	3,629	15,720	14,396
c) Digital	4,321	3,891	3,163	15,389	13,261
d) Unallocated	198	228	50	531	265
<b>Total</b>	<b>46,873</b>	<b>44,348</b>	<b>44,227</b>	<b>1,70,258</b>	<b>1,71,287</b>
Inter segment revenue	(432)	(58)	(87)	(786)	(177)
<b>Net revenue from operations</b>	<b>46,441</b>	<b>44,290</b>	<b>44,140</b>	<b>1,69,472</b>	<b>1,71,110</b>
<b>2 Segment results</b>					
a) Printing & publishing of newspapers & periodicals	2,633	700	(534)	(199)	(8,520)
b) Radio broadcast & entertainment	(162)	(556)	(1,117)	(2,204)	(2,859)
c) Digital	(4,074)	(3,443)	(2,289)	(11,438)	(7,704)
d) Unallocated	(1,311)	(1,108)	(3,105)	(5,357)	(8,068)
<b>Total (A)</b>	<b>(2,914)</b>	<b>(4,407)</b>	<b>(7,045)</b>	<b>(19,198)</b>	<b>(27,151)</b>
Add: Share of profit of joint ventures (accounted for using equity method) (B)	-	6	12	53	243
Less: Finance cost (C)	1,986	2,093	1,702	7,777	7,563
Less: Exceptional items (loss) (D)	3,075	-	-	6,233	-
Add: Other income (E)	6,284	4,350	5,301	19,108	15,135
<b>Loss before taxation (A+B-C-D+E)</b>	<b>(1,691)</b>	<b>(2,144)</b>	<b>(3,434)</b>	<b>(14,047)</b>	<b>(19,336)</b>
<b>3 Segment assets</b>					
a) Printing & publishing of newspapers & periodicals	1,14,486	1,28,737	1,22,522	1,14,486	1,22,522
b) Radio broadcast & entertainment	26,711	27,608	30,009	26,711	30,009
c) Digital	3,102	2,025	1,451	3,102	1,451
<b>Total segment assets</b>	<b>1,44,299</b>	<b>1,58,370</b>	<b>1,53,982</b>	<b>1,44,299</b>	<b>1,53,982</b>
Unallocated	2,66,503	2,65,141	2,61,347	2,66,503	2,61,347
<b>Total assets</b>	<b>4,10,802</b>	<b>4,23,511</b>	<b>4,15,329</b>	<b>4,10,802</b>	<b>4,15,329</b>
<b>4 Segment liabilities</b>					
a) Printing & publishing of newspapers & periodicals	1,06,387	1,10,631	1,08,682	1,06,387	1,08,682
b) Radio broadcast & entertainment	14,711	12,335	11,484	14,711	11,484
c) Digital	10,132	7,397	5,880	10,132	5,880
<b>Total segment liabilities</b>	<b>1,31,230</b>	<b>1,30,363</b>	<b>1,26,046</b>	<b>1,31,230</b>	<b>1,26,046</b>
Unallocated	73,910	87,144	73,844	73,910	73,844
<b>Total liabilities</b>	<b>2,05,140</b>	<b>2,17,507</b>	<b>1,99,890</b>	<b>2,05,140</b>	<b>1,99,890</b>

**Note:**

1. 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 year ended March 31, 2024 is given below :

Particulars	(INR in Lakhs)	
	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
<b>Cash flows from operating activities</b>		
Loss before tax from operations	(14,047)	(19,336)
<b>Adjustments for</b>		
Depreciation and amortisation expense	11,921	13,170
Loss/ (Profit) on sale of property, plant and equipment and intangible assets (including impairment of property, plant and equipment)	(121)	166
Share of profit of joint ventures (accounted for using equity method)	(53)	(243)
Impairment of intangible assets (Exceptional items)	6,233	-
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(634)	1,620
Income from lease termination (net)	(89)	(17)
Profit on sale of investment properties	(768)	(1,201)
Fair value gain of derivative through profit or loss	(109)	(68)
Interest/Finance income from investments and others	(12,141)	(9,117)
Income on assets given on financial lease	(96)	(109)
Unclaimed balances/liabilities written back (net)	(1,814)	(1,861)
Write back of advance received from customer	(496)	-
Income from Government grant	(119)	(119)
Interest expense	7,536	7,332
Unrealised foreign exchange loss/(gain)	199	(91)
Reversal of provision for impairment in the value of Investment properties	(432)	(555)
Gain arising from sale and leaseback transactions	(63)	(48)
Allowances for bad and doubtful receivables and advances	389	751
Rental income	(1,862)	(1,625)
Forfeiture of security deposits	(1,223)	(6,997)
Employee stock option expense	1	9
<b>Cash flows used in operating activities before changes in following assets and liabilities</b>	<b>(7,788)</b>	<b>(18,339)</b>
<b>Changes in operating assets and liabilities</b>		
Increase in trade and other receivables	(2,887)	(6,685)
Increase in inventories	(1,807)	(363)
Increase in current and non-current financial assets and other current and non-current assets	(2,088)	(1,380)
Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions	8,640	23,230
<b>Cash flows used in operations</b>	<b>(5,930)</b>	<b>(3,537)</b>
Income taxes refund/(paid) (net)	614	(1,175)
<b>Net cash flows used in operating activities (A)</b>	<b>(5,316)</b>	<b>(4,712)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment/ Intangible assets	(4,184)	(2,690)
Proceeds from sale of property, plant and equipment/ intangible assets	6,217	269
Purchase of investment properties	(6,281)	(6,827)
Proceeds from sale of investment properties	3,526	7,747
Purchase of investments in mutual funds and others	(18,742)	(77,621)
Proceeds from sale of investments in mutual funds and others	30,285	83,769
Acquisition of HTC SLLP Business (Refer Note 12)	(203)	-
Inter corporate deposits refund	11	2,821
Interest/Finance income from investments and others	4,941	15,112
Income on assets given on financial lease	96	109
Investments made in joint venture	-	(225)
Return of capital by joint venture	419	-
Deposits matured/(made) (net)	(3,790)	756
Rental income	1,862	1,625
<b>Net cash flows from investing activities (B)</b>	<b>14,157</b>	<b>24,845</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	2,95,109	3,46,028
Repayment of borrowings	(2,90,601)	(3,55,785)
Interest paid	(7,407)	(7,525)
Repayment of lease liabilities	(2,815)	(3,450)
<b>Net cash flows used in financing activities (C)</b>	<b>(5,714)</b>	<b>(20,732)</b>
Net Increase/ (Decrease) in cash and cash equivalents (D= A+B+C)	<b>3,127</b>	<b>(599)</b>
Net foreign exchange gain (E)	-	66
Cash and cash equivalents at the beginning of the year (F)	<b>3,664</b>	<b>4,197</b>
<b>Cash and cash equivalents at year end (D+E+F)</b>	<b>6,791</b>	<b>3,664</b>
<b>Components of cash and cash equivalents as at end of the year</b>		
Cash and cheques on hand	3,258	2,704
Balances with banks		
- on current accounts	4,486	1,785
- on deposit accounts	384	2,181
<b>Total cash and cash equivalents</b>	<b>8,128</b>	<b>6,670</b>
Bank overdrafts	(1,337)	(3,006)
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>6,791</b>	<b>3,664</b>

For and on behalf of the Board of Directors



Shobhana Bhartia  
Chairperson & Editorial Director

New Delhi  
May 8, 2024

4

## 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 "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial results of HT Media Employee Welfare Trust) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the 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 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 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 2024.

#### 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 report of 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'/Board of Trustees' 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 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

## Independent Auditor's Report (Continued)

### HT Media Limited

and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the company and Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of company/trust 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 respective Management and the Board of Directors/Board of Trustees are responsible for assessing the company's/trust'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 respective Board of Directors/Board of Trustees either intends to liquidate the company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of company/trust.

#### 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 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 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.
- 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

**Independent Auditor's Report (Continued)**

**HT Media Limited**

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the employee welfare trust of the Company to express an opinion on the standalone annual financial results. For the employee welfare trust included in the standalone annual financial results, which has been audited by other auditor, such other auditor remain 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 sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Company and such other entity included in standalone 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.

**Other Matter(s)**

- a. The standalone annual financial results include the audited financial results of an employee welfare trust, whose financial statements reflect Company's share of total assets of Rs. 1,312 Lakhs as at 31 March 2024, Company's share of total revenue of Rs. Nil and Company's share of total net loss after tax of Rs. 1 Lakh, and Company's share of net cash outflows of Rs. 231 Lakhs for the year ended on that date, as considered in the standalone annual financial results, which has been audited by other auditor. The other auditor's report on financial statements of this employee welfare trust has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this employee welfare trust, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2024 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*

Firm's Registration No.:128901W



**David Jones**

*Partner*

Gurugram

08 May 2024

Membership No.: 098113

UDIN:24098113BKFLXD9984



HT Media Limited

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Audited Standalone Financial Results for the quarter and year ended March 31, 2024

## Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

(INR in Lakhs except earnings per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024*	Dec 31, 2023	Mar 31, 2023*	Mar 31, 2024	Mar 31, 2023
		Audited	Un-audited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	25,159	23,887	23,537	90,706	92,117
	b) Other income	3,628	2,517	2,308	10,311	9,111
	<b>Total Income</b>	<b>28,787</b>	<b>26,404</b>	<b>25,845</b>	<b>1,01,017</b>	<b>1,01,228</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	5,621	6,130	7,285	24,235	29,424
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(59)	(25)	(9)	(24)	12
	c) Employee benefits expense	5,670	5,478	5,345	21,614	20,721
	d) Finance costs	1,596	1,708	1,427	6,316	5,791
	e) Depreciation and amortization expense	2,180	1,953	2,054	8,024	8,513
	f) Other expenses	11,967	12,734	13,499	45,998	47,296
	<b>Total Expenses</b>	<b>26,975</b>	<b>27,978</b>	<b>29,601</b>	<b>1,06,163</b>	<b>1,11,757</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>1,812</b>	<b>(1,574)</b>	<b>(3,756)</b>	<b>(5,146)</b>	<b>(10,529)</b>
<b>4</b>	<b>Earnings/(Loss) before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)</b>	<b>5,588</b>	<b>2,087</b>	<b>(275)</b>	<b>9,194</b>	<b>3,775</b>
<b>5</b>	<b>Exceptional Items (net loss) (refer note 6)</b>	<b>(4,182)</b>	<b>-</b>	<b>(7,185)</b>	<b>(8,948)</b>	<b>(10,346)</b>
<b>6</b>	<b>Loss before tax (3+5)</b>	<b>(2,370)</b>	<b>(1,574)</b>	<b>(10,941)</b>	<b>(14,094)</b>	<b>(20,875)</b>
<b>7</b>	<b>Tax expense (refer note 8)</b>					
	a) Current tax expense/(credit)	-	-	1	-	(201)
	b) Deferred tax expense/ (credit)	(358)	(555)	(1,119)	(2,226)	6,841
	<b>Total tax expense/ (credit)</b>	<b>(358)</b>	<b>(555)</b>	<b>(1,118)</b>	<b>(2,226)</b>	<b>6,640</b>
<b>8</b>	<b>Loss after tax (6-7)</b>	<b>(2,012)</b>	<b>(1,019)</b>	<b>(9,823)</b>	<b>(11,868)</b>	<b>(27,515)</b>
<b>9</b>	<b>Other comprehensive income (net of taxes)</b>					
	a) Items that will not be reclassified subsequently to profit or loss	(159)	37	25	(17)	(115)
	b) Items that will be reclassified subsequently to profit or loss	185	(213)	-	(28)	-
	<b>Total Other comprehensive income/(loss) (a)+ (b)</b>	<b>26</b>	<b>(176)</b>	<b>25</b>	<b>(45)</b>	<b>(115)</b>
<b>10</b>	<b>Total Comprehensive loss (8+9)</b>	<b>(1,986)</b>	<b>(1,195)</b>	<b>(9,798)</b>	<b>(11,913)</b>	<b>(27,630)</b>
<b>11</b>	<b>Paid-up Equity Share Capital<sup>#</sup> (Face value - INR 2 per share)</b>	<b>4,655</b>	<b>4,655</b>	<b>4,655</b>	<b>4,655</b>	<b>4,655</b>
<b>12</b>	<b>Other equity excluding revaluation reserves as per the audited balance sheet</b>				<b>68,466</b>	<b>80,348</b>
<b>13</b>	<b>Loss per share (of INR 2 each)</b>	Not annualised	Not annualised	Not annualised		
	Basic	(0.87)	(0.44)	(4.25)	(5.13)	(11.90)
	Diluted	(0.87)	(0.44)	(4.25)	(5.13)	(11.90)
	<b># Includes Equity Shares held by HT Media Employee Welfare Trust (in INR Lakhs)</b>	<b>29</b>	<b>30</b>	<b>30</b>	<b>29</b>	<b>30</b>

\* Refer Note 11



**Notes :**

- 1 The above standalone financial results for the quarter and year ended on March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 8, 2024. The Statutory Auditors of HT Media Limited ('the Company') have carried out an audit of the above results pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified audit 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, 2015, as amended from time to time.
- 3 As per Ind AS 108 - Operating Segments, the Company has three reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals, Radio Broadcast and Entertainment & Digital. The financial information of these segments is appearing in Consolidated Financial Results prepared as per Ind AS 108.
- 4 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 5 During the year ended March 31, 2022, the Company issued 5.70% Non-Convertible Debentures of face value of INR 9,600 Lakhs under private placement out of which INR 3,200 Lakhs is outstanding as on March 31, 2024. The same are secured as First charge by way of hypothecation on the movable fixed assets of the Company to provide security cover of 1.15 times of the Outstanding NCDs during the currency of the Facility. The asset cover available as on March 31, 2024 in respect of secured Non-Convertible Debentures is complied with.
- 6 During the year ended March 31, 2024, exceptional item represents impairment of INR 2,455 Lakhs towards impairment of investment in subsidiaries, INR 4,900 Lakhs towards impairment of inter-corporate deposits given and INR 1,593 lakhs towards net impairment of intangible assets which has been made on account of recoverable amount lower than the carrying amount.
- 7 During the year ended March 31, 2024, the Company has made the following investment in subsidiaries :  
- INR 199 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited
- 8 During the year ended March 31, 2024, tax expense includes deferred tax credit of INR 19 Lakhs arising from finalization of return for previous year.
- 9 During the year ended March 31, 2024, pursuant to Section 78A read together with Section 78B of the Companies Act 1967 of Singapore (the "Act"), HT Overseas Pte. Ltd., Singapore (HT Overseas), wholly owned subsidiary of the Company, has gone for cancellation of 14,161,708 ordinary shares by way of a capital reduction by adjusting accumulated losses. Pre and post capital reduction, the carrying value of investment by the Company in HT Overseas remains same.
- 10 During the year ended March 31, 2024:  
-Out of the Investment Property classified as "Non- current assets held for sale" as at March 31, 2023, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance.  
-Further as at March 31, 2024, certain additional Investment Property has been re-classified from "Investment Property" to "Non- current assets held for sale".  
These assets are being measured at the lower of its carrying amount and fair value less costs to sell.
- 11 The figures of the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively, being the end of the third quarter of the financial year, which were subjected to limited review.
- 12 The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which, inter-alia, provides for merger of HT Mobile Solutions Limited (HTMSL) ("transferor entity") with HT Media Limited (HTML) ("the Company") was not approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. The Company filed an appeal with Hon'ble National Company Law Appellate Tribunal (NCLAT) and NCLAT vide its order dated March 12, 2024 has set aside the order passed by NCLT and directed NCLT to revisit the application of second motion. The Company has filed an application seeking directions from NCLT for listing and disposal of the second motion application.

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

i) The Commercial Papers of the company outstanding (face value) as on March 31, 2024 were INR 15,000 Lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		Audited	Un-audited	Audited	Audited	Audited
1	Net loss after tax (INR in Lakhs)	(2,012)	(1,019)	(9,823)	(11,868)	(27,515)
2	Loss per share (in INR) - Basic	(0.87)	(0.44)	(4.25)	(5.13)	(11.90)
	- Diluted	(0.87)	(0.44)	(4.25)	(5.13)	(11.90)
	[not annualised except for year ended March 31, 2024 and March 31, 2023]					
3	Operating margin (%)	7.79%	(1.80%)	(10.97%)	(1.23%)	(5.79%)
	(Adjusted EBITDA <sup>0</sup> / Revenue from operations)					
	# Adjusted EBITDA = Earnings/(loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).					
4	Net loss margin (%)	(6.99%)	(3.86%)	(38.01%)	(11.75%)	(27.18%)
	{Net loss after tax / Total Income}					
5	Interest Service Coverage Ratio (in times)	2.14	0.08	(1.63)	0.19	(0.82)
	(EBITDA - Depreciation and amortization expense) / Finance costs					
6	Debt service coverage ratio (in times)	0.05	0.00	(0.04)	0.02	(0.07)
	[EBITDA - Depreciation and amortization expense] / (Debt payable within one year + Interest on debt)					
	(not annualised except for year ended March 31, 2024 and March 31, 2023)					
7	Bad debts to account receivable ratio (%)	0.24%	0.43%	(0.95%)	1.03%	0.02%
	(Allowances for bad and doubtful receivables for the period/ average trade receivables)					
	(not annualised except for year ended March 31, 2024 and March 31, 2023)					
8	Debtors turnover ratio (in times)	1.03	1.00	1.13	3.93	4.61
	(Revenue from operations/ average trade receivable)					
	(not annualised except for year ended March 31, 2024 and March 31, 2023)					
9	Inventory turnover ratio (times)	0.44	0.49	0.67	2.20	3.48
	(Cost of goods sold /average Inventory)					
	COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade					
	(not annualised except for year ended March 31, 2024 and March 31, 2023)					
10	Capital redemption reserve (in INR Lakhs)	2,045	2,045	2,045	2,045	2,045
11	Networth (in INR Lakhs)	65,755	67,923	77,617	65,755	77,617
	(Networth is calculated as per the Companies Act, 2013)					
12	Debt-equity ratio (in times)	0.96	1.08	0.79	0.96	0.79
	(Total Debt/ Total Equity)					
	Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.					
	Total Equity = Shareholders' Equity					
13	Current ratio (in times)	0.63	0.60	0.52	0.63	0.52
	(Current assets / Current liabilities)					
14	Current liability ratio (in times)	0.85	0.84	0.87	0.85	0.87
	(Current liabilities / total liabilities)					
15	Total debts to total assets (in times)	0.36	0.39	0.32	0.36	0.32
	(Total debts/ total assets)					
	Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.					
16	Long term debt to working capital (in times)	(0.54)	(0.51)	(0.33)	(0.54)	(0.33)
	(Non-current borrowings including current maturities of long-term borrowings) / working capital					
	Working capital = Current assets - current liabilities					

*mm*

14 Standalone Balance Sheet as at March 31, 2024 is given below:

(INR in Lakhs)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	17,050	20,033
(b) Capital work in progress	1,582	96
(c) Right - of - use assets	10,545	10,269
(d) Investment property	20,824	28,457
(e) Intangible assets	8,777	11,829
(f) Intangible assets under development	15	73
(g) Investment in subsidiaries	13,782	16,035
(h) Financial assets		
(i) Investments	16,245	28,823
(ii) Loans	19,210	20,360
(iii) Other financial assets	4,177	3,585
(i) Deferred tax Assets (net)	10,806	8,562
(j) Non-current tax assets (net)	1,317	2,320
(k) Other non-current assets	665	530
<b>Total non-current assets</b>	<b>1,24,995</b>	<b>1,50,972</b>
<b>2 Current assets</b>		
(a) Inventories	12,748	9,289
(b) Financial assets		
(i) Investments	16,712	11,651
(ii) Trade receivables	23,654	22,549
(iii) Cash and cash equivalents	2,889	3,180
(iv) Bank balances other than (iii) above	2,244	2,046
(v) Loans	589	142
(vi) Other financial assets	557	1,034
(c) Other current assets	7,139	6,601
<b>Total current assets</b>	<b>66,532</b>	<b>56,492</b>
Non-current assets held for sale (Refer Note 10)	6,508	2,884
<b>Total Assets</b>	<b>1,98,035</b>	<b>2,10,348</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital <sup>#</sup>	4,626	4,625
(b) Other equity	68,466	80,348
<b>Total equity</b>	<b>73,092</b>	<b>84,973</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,318	7,046
(ii) Lease liabilities	8,824	7,623
(iii) Other financial liabilities	369	-
(b) Contract Liabilities	156	337
(c) Other non-current liabilities	613	732
<b>Total non-current liabilities</b>	<b>19,280</b>	<b>15,738</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	61,028	60,129
(ii) Lease liabilities	1,002	1,066
(iii) Trade payable		
(a) Total outstanding due of micro enterprises and small enterprises	286	525
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	18,044	19,418
(iv) Other financial liabilities	10,381	11,886
(b) Other current liabilities	2,678	3,030
(c) Contract liabilities	11,838	13,384
(d) Provisions	406	199
<b>Total current liabilities</b>	<b>1,05,663</b>	<b>1,09,637</b>
<b>Total Liabilities</b>	<b>1,24,943</b>	<b>1,25,375</b>
<b>Total Equity and Liabilities</b>	<b>1,98,035</b>	<b>2,10,348</b>

<sup>#</sup> Net of equity shares of INR 29 Lakhs (previous year INR 30 Lakhs) held by HT Media Employee Welfare Trust.

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Cash flows from operating activities:</b>		
<b>(Loss) before tax:</b>	(14,094)	(20,875)
<b>Adjustments for:</b>		
Depreciation and amortization expense	8,024	8,513
Loss on disposal of property, plant and equipment & intangibles	38	127
Impairment of investment in subsidiaries (exceptional item)	2,455	5,248
Impairment of inter corporate deposits given to subsidiaries (exceptional item)	4,900	5,098
Impairment of intangible assets (exceptional item)	1,593	-
Profit on account of buyback of shares	-	(184)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(360)	365
Fair value gain from derivatives at FVTPL	(68)	(83)
Income on lease termination	(89)	(15)
Finance income from investment and other interest received	(1,965)	(1,746)
Interest income from deposits and others	(3,655)	(3,227)
Income on assets given on financial lease	(96)	(109)
Income from government grants	(119)	(119)
Profit on sale of investment properties	(494)	(695)
Unclaimed balances/liabilities written back (net)	(982)	(923)
Interest cost on debts and borrowings	6,167	5,630
Share based payment expense	-	5
Forfeiture of security deposits	(420)	(4,236)
Write back of advance received from customer	(259)	-
Gain arising from sale and leaseback transactions	(63)	(48)
Rental income	(1,300)	(1,162)
Unrealized foreign exchange (gain)/ loss	171	(46)
Reversal of impairment on investment properties	(477)	(385)
Allowances for bad and doubtful receivables and advances	239	3
<b>Cash flows used in operating activities before changes in following assets and liabilities</b>	<b>(854)</b>	<b>(8,864)</b>
<b>Changes in operating assets and liabilities</b>		
Increase in trade receivables	(1,438)	(5,156)
Increase in inventories	(3,459)	(1,676)
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	(78)	369
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	(1,399)	5,955
<b>Cash flows used in operations</b>	<b>(7,228)</b>	<b>(9,372)</b>
Income taxes refund/(paid) [net]	1,003	(551)
<b>Net cash flows used in operating activities (A)</b>	<b>(6,225)</b>	<b>(9,923)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment & intangible assets	(2,665)	(1,034)
Proceeds from sale of property, plant and equipment & intangible assets	4,003	46
Purchase of investment properties	(2,461)	(1,325)
Proceeds from sale of investment properties(including sales under Lease back arrangement)	1,784	4,240
Purchase of investments	(4,888)	(17,297)
Proceeds from sale of investments	14,194	26,512
Purchase of investments in subsidiaries	(202)	(250)
Proceeds on account of buyback of shares	-	451
Rental income	1,300	1,162
Refund of inter corporate deposits	247	3,136
Inter corporate deposits given	(1,385)	(510)
Income on assets given on financial lease	96	109
Finance income from investment and other interest received	968	5,364
Deposits made	(141)	(4)
<b>Net cash flows from investing activities (B)</b>	<b>10,850</b>	<b>20,600</b>

Particulars	(INR in Lakhs)	
	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
<b>Cash flows from financing activities:</b>		
Repayment of lease liability	(1,746)	(2,298)
Proceeds from borrowings	2,54,355	2,79,253
Repayment of borrowings	(2,51,351)	(2,82,361)
Interest paid	(6,007)	(5,697)
<b>Net cash flows used in financing activities (C)</b>	<b>(4,749)</b>	<b>(11,103)</b>
<b>Net decrease in cash and cash equivalents (D= A+B+C)</b>	<b>(124)</b>	<b>(426)</b>
<b>Cash and cash equivalents at the beginning of the year (E )</b>	<b>1,676</b>	<b>2,102</b>
<b>Cash and cash equivalents at year end (D+E)</b>	<b>1,552</b>	<b>1,676</b>
<b>Components of cash &amp; cash equivalents as at end of the year</b>		
Cash and cheques on hand	1,393	1,487
Balances with banks		
- on deposit accounts	351	1,086
- in current accounts	1,145	607
<b>Total cash and cash equivalents</b>	<b>2,889</b>	<b>3,180</b>
Less: Bank overdraft	1,337	1,504
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>1,552</b>	<b>1,676</b>

For and on behalf of the Board of Directors



**Shobhana Bhartia**  
Chairperson & Editorial Director

New Delhi  
May 08, 2024




**HT MEDIA LIMITED**

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CIN : L22121DL2002PLC117874

8<sup>th</sup> May, 2024**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, Block G,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai- 400 051

**Scrip Code: 532662****Trading Symbol: HTMEDIA****Sub: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2023-24**

Pursuant to Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, i.e. M/s B S R and Associates, Chartered Accountants (Firm Registration No. 128901W), have submitted the Auditor's Report with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2024.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For **HT Media Limited**



**Piyush Gupta**

**(Chief Financial Officer)**

*P*



Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023

S.No.	Particulars	Information
a)	Name of the target entity, details in brief such as size, turnover etc.	<p><b><u>Target Entity</u></b></p> <p>Mosaic Media Ventures Private Limited ('Mosaic'), Wholly owned subsidiary</p> <p><b><u>Last 3 years turnover of Mosaic</u></b></p> <p>FY 22 – 19.91 Crore</p> <p>FY 23 – 22.35 Crore</p> <p>FY 24 – 28.97 Crore</p>
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Not Applicable. The transaction is with wholly owned subsidiary of the Company
c)	Industry to which the entity being acquired belongs	Media & research industry
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Investment is being made into a wholly owned subsidiary to further grow its business of, inter-alia, gathering and distributing news, analysis and research for business, management, investors and general public.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
f)	Indicative time period for completion of the acquisition	Transaction to be completed within 12 months from the date of Board approval.
g)	Consideration – whether cash consideration or share swap and details of the same	Cash Consideration of Rs. 9,99,99,080 (Nine crore ninety-nine lacs ninety-nine thousand eighty rupees only) by way of remittance through normal banking channel, in tranches.

**HT MEDIA LIMITED**

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h)	Cost of acquisition and/or the price at which the shares are acquired	49,480 Equity Shares at the price of Rs. 2,021 per equity (face value of Rs. 10 per equity share and Premium of Rs. 2,011 per equity share)
i)	Percentage of shareholding / control acquired and / or number of shares acquired	No. of equity Shares acquired is 49,480
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Background:</p> <p>Incorporated on 06<sup>th</sup> February, 2007, Company is engaged, inter-alia, in the business of gathering and distributing news, analysis and research for business, management, investors and general public and dissemination of news through electronic media and portals which is displayed on Company's website and mobile based platforms. It also organizes events and trainings for the industry through conferences.</p> <p>For last 3 years' turnover, please refer (a) above.</p>