



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

Ref: HTML/CS/02/2018

27-October-2018

The Listing Department
BSE Limited
P.J. Towers, Dalal Street
MUMBAI - 400 001

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI - 400 051

Scrip Code: 532662
Trading Symbol: HTMEDIA

Dear Sirs,

Sub: Outcome of the Board Meeting held on 27th October, 2018

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 27th October, 2018 (which commenced at 12.00 Noon and concluded at 1:20 P.M) has *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Un-audited Financial Results (UFRs) of the Company for the quarter and half-year ended on 30th September, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (*enclosed herewith*).
2. Taken on record the Limited Review Report of Price Waterhouse & Co Chartered Accountants LLP (Statutory Auditors) on the above UFRs (*enclosed herewith*).

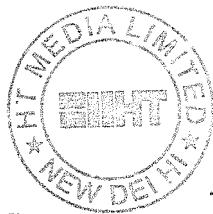
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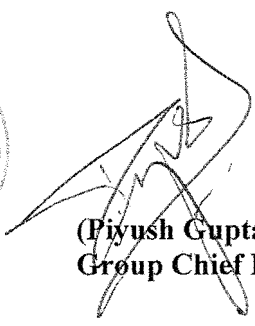
Thanking you,

Yours faithfully,

For **HT Media Limited**


(Dinesh Mittal)
Group General Counsel & Company Secretary




(Piyush Gupta)
Group Chief Financial Officer

Encl.: As above

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
HT Media Limited
Hindustan Times House, 2nd Floor,
18-20, Kasturba Gandhi Marg,
New Delhi - 110001

1. We have reviewed the unaudited standalone financial results of HT Media Limited (the "Company") for the quarter and half year ended September 30, 2018 which are included in the accompanying 'Statement of Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2018' and the 'Balance Sheet as at September 30, 2018' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw your attention to the following matters:
 - (a) We did not review the total assets of Rs.81 lakhs as at September 30, 2018 and total revenues of Rs. Nil for the quarter and six month then ended, included in the accompanying standalone financial results in respect of HT Media Employee Welfare Trust, whose financial information has been reviewed by another auditor and whose report has been furnished to us. Our opinion on the standalone financial results, to that extent it has been derived from such financial information, is based solely on the report of such another auditor.
 - (b) Refer Note 10 to the Statement which describes that the Company is unable to obtain the fair value of certain investment properties having a carrying value of Rs. 3,970 Lakhs as at September 30, 2018. These investment properties pertain to the projects developed by Lavasa Corporation Limited in respect of which the Company's claim against the developer has been admitted by the National Company Law Tribunal as financial creditor under Corporate Insolvency Resolution Process (CIRP). Pending resolution with National Company Law Tribunal (NCLT), adjustment, if any, to the carrying value of the investment property is not ascertainable.

Our opinion is not modified in respect of these matters.



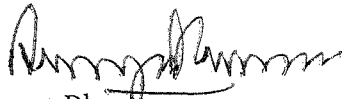
Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City
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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Anupam Dhawan
Partner
Membership Number: 084451

New Delhi
October 27, 2018

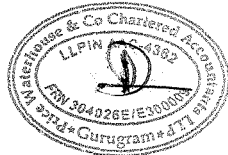


HT Media Limited
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 Tel:- +91 11 66561608 Fax:- +91 11 66561445
 Website:- www.htmedia.in E-mail:- corporatedept@hindustantimes.com
 Un-audited Standalone Financial Results for the quarter and six months period ended September 30, 2018

Statement of un-audited standalone financial results for the quarter and six months ended September 30, 2018

(INR in Lakhs excluding Earnings per share data)

Sl. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Un-audited	Un-audited	Un-audited (Refer Note 7)	Un-audited	Un-audited (Refer Note 7)	Audited (Refer Note 7)
1	Income						
	a) Revenue from Operations	30,038	31,134	32,387	61,172	66,049	137,013
	b) Other Income	3,283	1,859	3,826	5,142	7,499	21,013
	Total Income	33,321	32,993	36,213	66,314	73,548	158,026
2	Expenses						
	a) Cost of materials consumed	8,939	8,146	7,375	17,085	14,544	29,844
	b) Change in inventories	7	(22)	(2)	(15)	(15)	1
	c) Employee benefits expense	6,579	4,260	5,757	10,839	12,117	25,244
	d) Finance costs	2,697	2,159	1,679	4,856	3,363	6,960
	e) Depreciation and amortization expense	2,094	2,069	2,501	4,163	5,016	9,642
	f) Other expenses	17,203	15,978	13,341	33,181	30,708	60,242
	Total Expenses	37,519	32,590	30,651	70,109	65,733	131,933
3	Profit/(Loss) before exceptional items and tax from continuing operations (1-2)	(4,198)	403	5,562	(3,795)	7,815	26,093
4	Profit/(Loss) before finance cost, depreciation and amortization expenses & exceptional items from continuing operations(EBITDA) (3+2d+2e)	593	4,631	9,742	5,224	16,194	42,695
5	Exceptional Items Gain/(Loss) [Refer Note 6]	(11,453)	-	(800)	(11,453)	(800)	(1,405)
6	Profit/(Loss) before Tax from continuing operations(3+5)	(15,651)	403	4,762	(15,248)	7,015	24,688
7	Tax Expense pertaining to continuing operations						
	a) Current tax	(55)	55	166	-	232	482
	b) Deferred tax	(1,071)	(13)	796	(1,084)	1,274	3,090
	Total tax expense pertaining to continuing operations	(1,126)	42	962	(1,084)	1,506	3,572
8	Profit/(Loss) from continuing operations after tax (6-7)	(14,525)	361	3,800	(14,164)	5,509	21,116
9	Profit/(Loss) before tax from discontinued operations	191	48	81	239	303	394
	Tax charge including deferred tax pertaining to discontinued operations	66	17	28	83	105	136
	Profit/(Loss) from discontinued operations after tax (Refer Note 7)	125	31	53	156	198	258
10	Profit/(Loss) for the period (8+9)	(14,400)	392	3,853	(14,008)	5,707	21,374
11	Other Comprehensive Income (net of taxes) - Items that will not be reclassified to profit or loss	40	27	71	67	27	56
12	Total Comprehensive Income/(Loss) for the period (10+11)	(14,360)	419	3,924	(13,941)	5,734	21,430
13	Paid-up Equity Share Capital (Face value - INR 2/- per share)	4,655	4,655	4,655	4,655	4,655	4,655
14	Other Equity excluding Revaluation Reserves as per the audited balance sheet						185,328
15	Earnings/(Loss) per share from continuing and discontinued operations (of INR 2/- each)	Not Annualized	Not Annualized	Not Annualized	Not Annualized	Not Annualized	
	(a) Basic	(6.19)	0.17	1.66	(6.02)	2.45	9.18
	(b) Diluted	(6.19)	0.17	1.66	(6.02)	2.45	9.18
	Earnings/(Loss) per share from continuing operations (of INR 2/- each)	Not Annualized	Not Annualized	Not Annualized	Not Annualized	Not Annualized	
	(a) Basic	(6.25)	0.16	1.63	(6.09)	2.37	9.07
	(b) Diluted	(6.25)	0.16	1.63	(6.09)	2.37	9.07
	Earnings/(Loss) per share from discontinued operations (of INR 2/- each)	Not Annualized	Not Annualized	Not Annualized	Not Annualized	Not Annualized	
	(a) Basic	0.06	0.01	0.03	0.07	0.08	0.11
	(b) Diluted	0.06	0.01	0.03	0.07	0.08	0.11



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Notes :

- 1 The above un-audited financial results for the quarter and six months period ended September 30, 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on October 27, 2018. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)].
- 2 The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").
- 3 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method applicable to contracts to be completed as on April 1, 2018. Accordingly, the comparative figures in the above results have not been adjusted retrospectively. The effect of adoption of Ind AS 115 on the above financial results is insignificant.
- 4 Employee Stock Option details of the Company for the quarter ended September 30, 2018 are as follows:
 - i) HTML Employee Stock Option Scheme - 2009:- No options were granted, vested, exercised or forfeited.
 - ii) HTML Employee Stock Option Scheme - 2005:- Plan A and Plan B- No options were granted, vested, exercised or forfeited.
- 5 During the quarter, the Company has made following investments :
 - i) INR 200 Lakhs in the Equity Share Capital of HT Learning Centers Limited (subsidiary company).
 - ii) INR 4,894 Lakhs in Equity Share Capital of HT Overseas Pte. Limited (subsidiary company) - shares are yet to be allotted.
- 6 Exceptional items during the quarter and six months period ended September 30, 2018 represent:-
 - a) Provisions in relation to investment in following subsidiaries :
 - i) INR 4,037 Lakhs in HT Learning Centers Limited.
 - ii) INR 2,362 Lakhs in HT Education Limited.
 - iii) INR 2,000 Lakhs in HT Music and Entertainment Limited.
 - iv) INR 464 Lakhs in HT Mobile Solutions Limited.
 - v) INR 200 Lakhs in India Education Services Private Limited
 - b) Pending hearing of Special Leave Petition before Supreme Court, a provision for contingency of INR 2,390 Lakhs made during the quarter following the Delhi High Court judgements dated August 27, 2018 and October 16, 2018 in a dispute between The Hindustan Times Limited (parent company) and certain section of its ex-workers who were part of the Business transferred to the Company under a Business Purchase Agreement dated October 1, 2004.
- 7 The Board of Directors of the Company at its meeting held on August 25, 2017, have approved a Scheme of Arrangement u/s 230-232 read with Section 66 of the Companies Act, 2013, between the Company and Digicontent Limited (formerly, HT Digital Ventures Limited), a wholly owned subsidiary company (Resulting Company) and their respective shareholders and creditors ("Scheme") for demerger of Entertainment & Digital Innovation Business of the Company, comprising of Fever Audio Tools, in-store music and advertisements, brand promotion activities, movie entertainment and review website Desimartini, digital repository of copyright images, and the related strategic investment in HT Digital Streams Limited (HTDS) and transfer and vesting thereof to and in the Resulting Company, as a 'going concern'. In terms of the Scheme, fully paid-up equity shares of the Resulting Company shall be issued, to the shareholders of the Company, and the existing equity share capital of INR 1 Lakh of the Resulting Company held by the company shall be cancelled.

In terms of the order passed by the Hon'ble National Company Law Tribunal (NCLT), meetings of secured creditors, unsecured creditors and shareholders of the Company were convened and their consent have been obtained to the Scheme. The Scheme is subject to sanction by NCLT and other statutory authorities, as may be applicable. Pending the requisite approval(s), impact of the Scheme is not considered in the above results. However, in terms of Ind-AS 105 on Discontinued Operations, particulars of discontinued operations considered in the above results are as follows:-

(INR Lakhs)

Particulars	Three Months Period Ended			Six Months Period Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Total Income	543	463	469	1,006	946	1,852
Total Expenses	352	415	388	767	643	1,458
Profit from discontinued operations before tax	191	48	81	239	303	394
Tax charge including deferred tax pertaining to discontinued operations	66	17	28	83	105	136
Profit from discontinued operations after tax	125	31	53	156	198	258

Assets and Liabilities of discontinued operations as at September 30, 2018 are as under:

Particulars	(INR Lakhs)
Assets (Including Investment of INR 9,905 Lakhs in HTDS)	12,458
Liabilities	424

- 8 A Scheme for reduction of share capital of India Education Services Private Limited (99% subsidiary of HTML w.e.f. July 18, 2017) [Appointed Date: September 30, 2017] was sanctioned by NCLT and the order has been filed with ROC on August 22, 2018. Consequently the Company's investment has been written off to the extent of INR 5,493 Lakhs. There is no impact on the income statement of above results since it was already fully provided for in earlier periods.
- 9 The Board of Directors of the Company at its meeting held on August 8, 2018 had approved, subject to requisite statutory and other approvals, a composite Scheme of Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013, amongst the Company, Next Radio Limited ("NRL"), Next Mediaworks Limited ("NMW") and HT Music & Entertainment Company Limited (a wholly owned subsidiary -"HTM") and their respective shareholders & creditors ("Scheme"). Insofar as the Company is concerned, the Scheme provides for -
 - a) Demerger of FM radio business of the Company (except FM radio business operated in Hyderabad and state of UP) on a going concern basis, and transfer and vesting thereof to and in NMW;
 - b) Amalgamation of HTM with NMW, and consequent dissolution of HTM without winding up;
 - c) Demerger of FM radio broadcasting business of NRL (except FM radio business in Ahmedabad) on a going concern basis, and transfer and vesting thereof to NMW.

Application(s) have been filed by the Company and NMW to BSE and NSE for their 'no objection' to the Scheme. Pending requisite approval(s), impact of the Scheme is not considered in above results.
- 10 The fair valuation of investment property, having a carrying value of INR 3,970 lakhs, held by the Company in various projects of Lavasa Corporation Limited (Lavasa) could not be carried out and given impact to in the above results, since the National Company Law Tribunal, Mumbai bench has, on August 30, 2018, appointed an Insolvency Resolution Professional for Lavasa and accordingly the proceedings will now be governed under the Insolvency and Bankruptcy Code, 2016. Adjustments, if any, to the carrying value, shall be made upon conclusion of the insolvency proceedings. The Company's claim has been duly admitted as a financial creditor by the Insolvency Professional.
- 11 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 Innovation. The financial information of these segments are appearing in Consolidated Financial Results prepared as per Ind AS 108.
- 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 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

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14 Balance Sheet as at September 30 2018 is given below:

(INR in Lakhs)

Particulars	As at 30.09.2018 (Un-audited)	As at 31.03.2018 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	35,710	37,142
(b) Capital work in progress	3,021	3,010
(c) Investment property (Refer Note 10)	46,258	43,939
(d) Intangible assets	38,515	40,228
(e) Intangible assets under development	29	29
(f) Investment in subsidiaries	49,276	32,470
(g) Financial assets		
(i) Investments	44,170	108,501
(ii) Loans	12,663	12,422
(iii) Other financial assets	2,306	2,022
(h) Deferred Tax Assets (net)	1,637	650
(i) Income Tax Assets	1,926	1,714
(j) Other non-current assets	1,099	1,165
Total non-current assets	236,610	283,292
2 Current assets		
(a) Inventories	13,506	7,716
(b) Financial assets		
(i) Investments	85,149	32,340
(ii) Trade receivables	21,671	21,907
(iii) Cash and cash equivalents	4,857	8,048
(iv) Other bank balances	4	2
(v) Loans	1,600	1,600
(vi) Other financial assets	2,321	2,858
(c) Other current assets	8,846	7,005
Total current assets	137,954	81,476
Assets classified as held for distribution (Refer Note 7)	12,458	
Total assets	387,022	364,768
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital*	4,611	4,611
(b) Other equity	170,407	185,328
Total equity	175,018	189,939
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	570
(b) Provisions	180	186
(c) Other non-current liabilities	2,277	1,985
Total non-current liabilities	2,457	2,741
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	140,634	106,626
(ii) Trade payables	24,725	25,037
(iii) Other financial liabilities	3,313	3,772
(b) Provisions	2,937	567
(c) Current tax liability (net)	-	1,063
(d) Other current liabilities	37,514	35,023
Total current liabilities	209,123	172,088
Liabilities directly associated with the assets classified as held for distribution (Refer Note 7)	424	
Total equity and liabilities	387,022	364,768

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

For and on behalf of the Board of Directors

New Delhi
October 27, 2018



[Signature]
Shobhana Bhartia
Chairperson & Editorial Director

[Handwritten initials]

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
HT Media Limited
Hindustan Times House, 2nd Floor,
18-20, Kasturba Gandhi Marg,
New Delhi - 110001

1. We have reviewed the unaudited consolidated financial results of HT Media Limited (the "Company"), its subsidiaries and jointly controlled entity (hereinafter referred to as the "Group") (refer Note 1 on the Statement) for the quarter and the six months ended September 30, 2018 which are included in the accompanying 'Statement of Un-audited Consolidated Financial results for the quarter and six months ended September 30, 2018' and the 'Balance Sheet as at September 30, 2018' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw your attention to the following matters :
 - (a) We did not review the financial results of 7 subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 6,623 lakhs and net assets of Rs. 1,571 lakhs as at September 30, 2018, total revenue of Rs. 630 lakhs and Rs. 1,149 lakhs and total comprehensive income of Rs. (2,830) lakhs and Rs. (3,686) lakhs [comprising of loss of Rs. (2,830) lakhs and Rs. (3,690) lakhs and other comprehensive income of Rs. Nil and Rs. 4 lakhs] for the quarter and six months then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
 - (b) We did not review the financial results of 1 jointly controlled entity located outside India which constitutes total comprehensive income (comprising of income and other comprehensive income) of Rs. Nil for the quarter and six months then ended. These financial results have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity, is based solely on such financial results.
 - (c) We did not review the total assets of Rs.81 lakhs as at September 30, 2018 and total revenues of Rs. Nil for the quarter and six months then ended, included in the accompanying consolidated financial results in respect of HT Media Employee Welfare Trust, whose financial information has been reviewed by another auditor and whose report has been furnished to us. Our opinion on the consolidated financial results, to that extent it has been derived from such financial information, is based solely on the report of such another auditor.



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- (d) Refer Note 7 to the Statement which describes that the Company is unable to obtain the fair value of certain investment properties having a carrying value of Rs. 3,970 Lakhs as at September 30, 2018. These investment properties pertain to the projects developed by Lavasa Corporation Limited in respect of which the Company's claim against the developer has been admitted by the National Company Law Tribunal as financial creditor under Corporate Insolvency Resolution Process (CIRP). Pending resolution with National Company Law Tribunal (NCLT), adjustment, if any, to the carrying value of the investment property is not ascertainable.

Our conclusion is not modified in respect of these matters.

- (5) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Anupam Dhawan
Partner

Membership Number: 084451

New Delhi
October 27, 2018



HT Media Limited

CIN:- L22121DL2002PLC117874

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

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

Un-audited Consolidated Financial Results for the Quarter and Six months ended September 30, 2018

(INR in Lakhs except Earnings per share data)

Statement of un-audited Consolidated Financial Results for the Quarter and Six months ended September 30, 2018

Sl. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2018 Un-audited	30.06.2018 Un-audited (Refer Note 5)	30.09.2017 Un-audited (Refer Note 5)	30.09.2018 Un-audited	30.09.2017 Un-audited (Refer Note 5)	31.03.2018 Audited (Refer Note 5)
1	Income						
	a) Revenue from Operations	51,279	54,239	54,524	105,518	112,923	228,404
	b) Other Income	5,345	2,689	5,171	8,034	11,312	28,125
	Total Income	56,624	56,928	59,695	113,552	124,235	256,529
2	Expenses						
	a) Cost of materials consumed	18,726	18,757	15,941	37,483	32,404	65,257
	b) Purchases of stock-in-trade	207	-	201	207	201	955
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	49	(58)	6	(9)	(25)	(1)
	d) Employee benefits expense	9,938	7,467	8,727	17,405	18,142	37,017
	e) Finance Costs	3,260	2,589	1,981	5,849	3,919	8,145
	f) Depreciation and amortisation expense	2,699	2,690	3,127	5,389	6,298	12,132
	g) Other expenses	24,306	24,474	20,101	48,780	45,639	88,709
	Total Expenses	59,185	55,919	50,084	115,104	106,578	212,214
3	Profit/(Loss) before exceptional items and tax from continuing operations (1-2)	(2,561)	1,009	9,611	(1,552)	17,657	44,315
4	Profit before finance costs, depreciation and amortisation expenses & exceptional items from continuing operations (EBITDA) (3+2e+2f)	3,398	6,288	14,719	9,686	27,874	64,592
5	Exceptional Items Gain/(Loss) [refer note 8]	(2,390)	-	312	(2,390)	312	312
6	Profit/(Loss) before tax from continuing operations (3+5)	(4,951)	1,009	9,923	(3,942)	17,969	44,627
7	Tax Expense pertaining to continuing operations						
	a) Current tax	555	449	1,691	1,004	3,684	6,212
	b) Deferred tax	(1,073)	98	703	(975)	1,269	3,197
	Total tax expense pertaining to continuing operations	(518)	547	2,394	29	4,953	9,409
8	Profit/(Loss) from continuing operations after tax (6-7)	(4,433)	462	7,529	(3,971)	13,016	35,218
	Profit/(Loss) before tax from discontinued operations	522	370	43	892	163	(246)
	Tax charge/(credit) including deferred tax pertaining to Discontinued operations	(28)	(82)	(206)	(110)	(377)	(816)
9	Profit from discontinued operations after tax (Refer Note 5)	550	452	249	1,002	540	570
10	Profit/(Loss) for the period (8+9)	(3,883)	914	7,778	(2,969)	13,556	35,788
11	Share of profit/(loss) of Joint Ventures	-	-	(110)	-	(580)	(580)
12	Net Profit/(Loss) after taxes and share of profit of Joint Ventures (10+11)	(3,883)	914	7,668	(2,969)	12,976	35,208
	Other Comprehensive Income (after taxes) - Items that will not be reclassified to profit or loss	108	58	132	166	48	259
	Other Comprehensive Income (after taxes) - Items that will be reclassified to profit or loss	43	236	39	279	62	87
13	Other Comprehensive Income for the period	151	294	171	445	110	346
14	Total Comprehensive income/(Loss) (12+13)	(3,732)	1,208	7,839	(2,524)	13,086	35,554
	Net Profit/(Loss) attributable to :						
	- Owners of the Company	(4,217)	576	6,622	(3,641)	10,777	30,717
	- Non-Controlling Interest	334	338	1,046	672	2,199	4,491
	Other Comprehensive Income/(Loss) attributable to :						
	- Owners of the Company	196	228	162	424	108	345
	- Non-Controlling Interest	(45)	66	9	21	2	1
	Total Comprehensive Income/(Loss) attributable to :						
	- Owners of the Company	(4,021)	804	6,784	(3,217)	10,885	31,062
	- Non-Controlling Interest	289	404	1,055	693	2,201	4,492
15	Paid-up Equity Share Capital (Face value - INR 2/- per share)	4,655	4,655	4,655	4,655	4,655	4,655
16	Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet						248,534
17	Earnings/(Loss) per share from continuing and discontinued operations (of INR 2/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	(1.81)	0.25	2.85	(1.56)	4.63	13.20
	(b) Diluted	(1.81)	0.25	2.85	(1.56)	4.63	13.20
	Earnings/(Loss) per share from continuing operations (of INR 2/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	(2.05)	0.05	2.74	(1.99)	4.40	12.95
	(b) Diluted	(2.05)	0.05	2.74	(1.99)	4.40	12.95
	Earnings per share from discontinued operations (of INR 2/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	0.24	0.20	0.11	0.43	0.23	0.25
	(b) Diluted	0.24	0.20	0.11	0.43	0.23	0.25



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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 (HTME)
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 (HT Global)
Topmovies Entertainment Limited (Top Movies)
HT Digital Streams Limited (HTDSL)
India Education Services Private Limited (IESPL) (a Joint Venture upto 17th July 2017)
Dialicent Limited (DCL)

Joint Venture (JV)

Sports Asia Pte Limited (SAPL), Singapore

- 2 The above un-audited consolidated financial results for the quarter and six months period ended September 30, 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on October 27, 2018. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)].
- 3 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").
- 4 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method applicable to contracts to be completed as on April 1, 2018. Accordingly, the comparative figures have not been adjusted retrospectively. The effect of adoption of Ind AS 115 on the above financial results is insignificant.
- 5 The Board of Directors of the Company at its meeting held on August 25, 2017, have approved a Scheme of Arrangement u/s 230-232 read with Section 66 of the Companies Act, 2013, between the Company and Digicent Limited (formerly, HT Digital Ventures Limited), a wholly owned subsidiary company (Resulting Company) and their respective shareholders and creditors ("Scheme") for demerger of Entertainment & Digital Innovation Business of the Company, comprising of Fever Audio Tools, in-store music and advertisements, brand promotion activities, movie entertainment and review website Desimartini, digital repository of copyright images, and the related strategic investment in HTDS and transfer and vesting thereof to and in the Resulting Company, as a 'going concern'. In terms of the Scheme, fully paid-up equity shares of the Resulting Company shall be issued, to the shareholders of the Company, and the existing equity share capital of INR 1 lakh of the Resulting Company held by the company, shall be cancelled.

In terms of the order passed by the Hon'ble National Company Law Tribunal (NCLT), meetings of secured creditors, unsecured creditors and shareholders of the Company were convened and their consent have been obtained to the Scheme. The Scheme is subject to sanction by NCLT and other statutory authorities, as may be applicable. Pending the requisite approval(s), impact of the Scheme is not considered in the above results, however, in terms of Ind-AS 105 on Discontinued Operations, particulars of discontinued operations as disclosed in the above results are as follows:-

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Total Income	1,016	907	721	1,923	1,399	2,639
Total Expenses	494	537	678	1,031	1,236	2,885
Profit/(Loss) before tax from discontinued operations	522	370	43	892	163	(246)
Tax charge/(credit) including deferred tax pertaining to discontinued operations	(28)	(82)	(206)	(110)	(377)	(816)
Profit from discontinued operations after tax	550	452	249	1,002	540	570

The assets and liabilities of discontinued operation as at September 30, 2018 are as below:

Particulars	30.09.2018
	Assets
Liabilities	3,868

- 6 The Board of Directors of HMVL at its meeting held on October 16, 2017 approved a Scheme of Arrangement u/s 230 to 232 and other applicable provisions of the Companies Act, 2013, between HMVL and IESPL and their respective shareholders, which provides for demerger of IESPL's business in relation to the educational services to retail consumers i.e. B2C business, and transfer and vesting thereof into HMVL (Scheme), subject to requisite approval(s).

Pursuant to the order of the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), meetings of Unsecured Creditors and Shareholders of the Company were convened on October 15, 2018. In terms of provisions of the Companies Act, 2013, the unsecured creditors and shareholders of HMVL have approved the Scheme by requisite majority. However, HMVL could not secure the requisite percentage of votes in favour of the Scheme as required under para 9(b) of Annexure IA of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. NCLT is yet to hear the matter post the shareholders meeting. Accordingly, the impact of the Scheme is not considered in the above results.

- 7 The fair valuation of investment property, having a carrying value of INR 3,970 Lakhs, held by the Company in various projects of Lavasa Corporation Limited (Lavasa) could not be carried out and given impact to in the above results, since the National Company Law Tribunal, Mumbai bench has, on August 30, 2018, appointed an Insolvency Resolution Professional for Lavasa and accordingly the proceedings will now be governed under the Insolvency and Bankruptcy Code, 2016. Adjustments, if any, to the carrying value, shall be made upon conclusion of the insolvency proceedings. The Company's claim has been duly admitted as a financial creditor by the Insolvency Professional.
- 8 Pending hearing of Special Leave Petition before Supreme Court, a provision for contingency of INR 2,390 Lakhs made during the quarter following the Delhi High Court judgements dated August 27, 2018 and October 16, 2018 in a dispute between The Hindustan Times Limited (parent company) and certain section of its ex-workers who were part of the Business transferred to the Company under a Business Purchase Agreement dated October 1, 2004.
- 9 The Board of Directors of the Company at its meeting held on August 8, 2018 had approved, subject to requisite statutory and other approvals, a composite Scheme of Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013, amongst HT Media Limited ("Company"), Next Radio Limited ("NRL"), Next Mediaworks Limited ("NMW") and HT Music & Entertainment Company Limited (a wholly owned subsidiary - "HTME") and their respective shareholders & creditors ("Scheme"). Insofar as the Company is concerned, the Scheme provides for -
- Demerger of FM radio business of the Company (except FM radio business operated in Hyderabad and state of UP) on a going concern basis, and transfer and vesting thereof to and in NMW;
 - Amalgamation of HTME with NMW, and consequent dissolution of HTME without winding up;
 - Demerger of FM radio broadcasting business of NRL (except FM radio business in Ahmedabad) on a going concern basis, and transfer and vesting thereof to NMW.
- Application(s) have been filed by the Company and NMW to BSE and NSE for their 'no objection' to the Scheme. Pending requisite approval(s), impact of the Scheme is not considered in above results.

- 10 The un-audited standalone financial results of the Company for the quarter and six months ended September 30, 2018 have been filed with BSE and NSE and are also available on Company's website "www.htmedia.in". The key standalone financial information for the quarter and six months ended September 30, 2018 are as under:

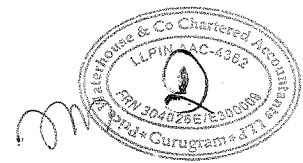
Particulars	Three months ended			Six Months Ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from Continuing Operations	30,038	31,134	32,387	61,172	66,049	137,013
Profit Before Tax from Continuing Operations	(15,651)	403	4,762	(15,248)	7,015	24,688
Profit After Tax from Continuing Operations	(14,525)	361	3,800	(14,164)	5,509	21,116
Total Comprehensive Income (Continuing and discontinued operations)	(14,360)	419	3,924	(13,941)	5,734	21,430

- 11 Details of Employee Stock Option for the quarter ended September 30, 2018 are as follows :

- a) For Parent Company :- under i) HTML Employee Stock Option Scheme – 2009 :- No options were granted, vested, exercised or forfeited.
ii) HTML Employee Stock Option Scheme – 2005- Plan A and Plan B :- No options were granted, vested, exercised or forfeited.
- b) For Firefly :- Under i) Employee Stock Option Plan – 2009 :- No options were granted, vested, exercised or forfeited.
ii) Employee Stock Option Plan – 2013 :- No options were granted, vested, exercised or forfeited.
- c) For HMVL:- Under the HT Group Companies – Employee Stock Option Trust Scheme of the Holding Company - No options were granted, vested, exercised or forfeited.
- d) For HT Mobile :- Under the Employee Stock Option Plan – 2013 :- No options were granted, vested, exercised or forfeited.
- e) For TopMovies :- Under the Employee Stock Option Plan – 2013 :- No options were granted, vested, exercised or forfeited.

- 12 During the quarter, the Company has made investment of :
i) INR 200 Lakhs in the Equity Shares of HT Learning (a subsidiary company).
ii) INR 4,894 Lakhs in Equity Shares of HT Overseas (a subsidiary company), allotment of these shares are not yet made.

- 13 The CEO and CFO certificate in respect of the above results in terms of SEBI (LODR) has been placed before the Board of Directors.
14 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.



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15 Balance Sheet as at September 30, 2018:

(INR in lakhs)

Particulars	As at 30.09.2018 (Un-Audited)	As at 31.03.2018 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	57,310	53,929
(b) Capital work in progress	3,302	4,005
(c) Investment property (Refer Note 7)	46,876	44,557
(d) Goodwill on Consolidation	1,387	3,392
(e) Other Intangible assets	40,174	41,986
(f) Intangible assets under development	29	36
(g) Investment in joint ventures	(256)	(256)
(h) Financial assets		
(i) Investments	107,495	177,265
(ii) Loans	4,587	4,526
(iii) Other financial assets	1,815	1,984
(i) Other non-current assets	2,471	3,124
(j) Deferred Tax Assets (Net)	1,637	1,957
(k) Income Tax Assets	2,787	4,816
Total non-current assets	269,614	341,321
2 Current assets		
(a) Inventories	18,769	12,547
(b) Financial assets		
(i) Investments	140,194	76,458
(ii) Trade receivables	38,096	35,475
(iii) Cash and cash equivalents	41,722	18,497
(iv) Other bank balances	3,231	8
(v) Loans	1,602	1,638
(vi) Other financial assets	3,011	1,073
(c) Other current assets	18,319	9,020
Total current assets	264,944	154,716
Assets classified as held for distribution (refer note 5)*	11,833	-
Total assets	546,391	496,037
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital**	4,611	4,611
(b) Other equity	244,198	248,534
Equity attributable to equity holders of parent	248,809	253,145
(c) Non-controlling Interest	34,637	34,218
Total Equity	283,446	287,363
3 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,248	570
(ii) Other financial liabilities	360	-
(b) Deferred tax liabilities (Net)	544	435
(c) Other non-current liabilities	2,277	1,991
(b) Provisions	202	221
Total non-current liabilities	10,631	3,217
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	161,978	118,183
(ii) Trade payables	34,290	37,533
(iii) Other financial liabilities	7,038	7,650
(b) Other current liabilities	40,529	38,383
(c) Provisions	3,096	1,220
(d) Income tax liability	1,515	2,488
Total current liabilities	248,446	205,457
Liabilities directly associated with the assets classified as held for distribution (refer note 5)*	3,868	-
Total equity and liabilities	546,391	496,037

* Net of intercompany eliminations

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



16 Statement of segment information for the quarter and half year ended September 30, 2018

(INR in Lakhs)

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Un-audited	Un-audited (Refer Note 5)	Un-audited (Refer Note 5)	Un-audited	Un-audited (Refer Note 5)	Audited (Refer Note 5)
1 Segment Revenue						
a) Printing & Publishing of Newspapers & Periodicals	44,757	47,772	49,082	92,529	100,365	202,215
b) Radio Broadcast & Entertainment	4,661	4,716	4,216	9,377	8,440	17,564
c) Digital	1,533	1,662	2,373	3,195	5,454	8,667
d) Unallocated	629	519	800	1,148	1,414	3,016
Total	51,580	54,669	56,471	106,249	115,673	231,462
Inter Segment Revenue	(301)	(430)	(1,947)	(731)	(2,750)	(3,058)
Net Revenue from Operations from continuing operations	51,279	54,239	54,524	105,518	112,923	228,404
2 Segment Results : Profit/(loss) before Tax and Finance Cost from each segment						
a) Printing & Publishing of Newspapers & Periodicals	(810)	4,832	9,496	4,022	17,095	33,831
b) Radio Broadcast & Entertainment	543	520	348	1,063	574	3,581
c) Digital	(552)	(527)	(1,036)	(1,079)	(2,176)	(4,532)
d) Unallocated	(3,827)	(3,916)	(2,387)	(7,743)	(5,229)	(8,545)
Total (A)	(4,646)	909	6,421	(3,737)	10,264	24,335
Less: i) Finance Cost (B)	3,260	2,589	1,981	5,849	3,919	8,145
ii) Exceptional Item (Net) (C)	2,390	-	(312)	2,390	(312)	(312)
Add: Other Income (D)	5,345	2,689	5,171	8,034	11,312	28,125
Profit Before Taxation from continuing operations (A-B-C+D)	(4,951)	1,009	9,923	(3,942)	17,969	44,627
3 Segment Assets						
a) Printing & Publishing of Newspapers & Periodicals	147,543	145,947	128,574	147,543	128,574	125,471
b) Radio Broadcast & Entertainment	59,026	57,714	53,733	59,026	53,733	55,935
c) Digital	2,551	5,399	7,942	2,551	7,942	4,960
d) Multimedia Content Management	-	1,471	3,307	-	3,307	2,436
Total Segment Assets	209,120	210,531	193,556	209,120	193,556	188,802
Unallocated	325,438	339,398	292,077	325,438	292,077	307,235
Assets classified as held for distribution (Discontinued Operations)	11,833	-	-	11,833	-	-
Total Assets	546,391	549,929	485,633	546,391	485,633	496,037
4 Segment Liabilities						
a) Printing & Publishing of Newspapers & Periodicals	100,054	88,093	95,246	100,054	95,246	92,905
b) Radio Broadcast & Entertainment	3,184	3,656	5,648	3,184	5,648	3,288
c) Digital	6,734	8,335	8,648	6,734	8,648	7,912
d) Multimedia Content Management	-	3,927	5,408	-	5,408	6,229
Total Segment Liabilities	109,972	104,011	114,950	109,972	114,950	110,334
Unallocated	149,105	157,349	105,827	149,105	105,827	98,340
Liabilities directly associated with the assets classified as held for distribution (Discontinued Operations)	3,868	-	-	3,868	-	-
Total Liabilities	262,945	261,360	220,777	262,945	220,777	208,674

Note: Unallocated includes intersegment assets / liabilities and figures relating to Segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments.

For and on behalf of the Board of Directors

New Delhi
October 27, 2018



Shobhana Bhartia
Chairperson & Editorial Director

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