

**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

18<sup>th</sup> May, 2023

**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 (Equity)**  
**Scrip Code: 973701 (Debt)**

**Trading Symbol: HTMEDIA**

**Subject: Outcome of the Board Meeting held on 18<sup>th</sup> May, 2023 and Disclosure under Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI LODR”)**

Dear Sir(s),

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 18<sup>th</sup> May, 2023, (which commenced at 5:00 p.m. and concluded at 7:08 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, 2023, pursuant to Regulation 33 and 52 of SEBI LODR;
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on 31<sup>st</sup> March, 2023, prepared pursuant to the Companies Act, 2013;
3. Upon recommendation of the Nomination and Remuneration Committee, approved re-appointment of Smt. Shobhana Bhartia (DIN: 00020648), as Chairperson and Editorial Director (Managing Director) w.e.f. 1<sup>st</sup> July, 2023 for a period of 5 years, subject to approval of the Members of the Company; and
4. Upon recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Shri Praveen Someshwar (DIN: 01802656), as Managing Director and CEO w.e.f. 1<sup>st</sup> August, 2023 for a period of 5 years, subject to approval of the Members of the Company.

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, 2023 along with the Auditors’ Report thereon (*Annexure-1*);
2. Certificate on Security Cover and Certificate on Financial Covenants as on 31<sup>st</sup> March, 2023, duly certified by BSR & Associates, Chartered Accountants, Statutory Auditors of the Company (*Annexure 2*);



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3. Declaration on Unmodified Opinion in the Auditors' Report, for Financial Year 2022-23 (*Annexure -3*); and
4. The relevant details of the re-appointment of Smt. Shobhana Bhartia and Shri Praveen Someshwar in terms of the SEBI LODR, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 (*Annexure -4&5*)

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  
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## Independent Auditor's Report

### To the Board of Directors of HT Media Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of HT Media Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the year ended 31 March 2023, attached herewith, (in which are included financial statements of one 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 Trust and reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

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

#### Parent Company:

HT Media Limited (HTML)

#### Subsidiaries:

Hindustan Media Ventures Limited (HMVL)

HT Music and Entertainment Company Limited (HT Music)

HT Mobile Solutions Limited (HTMSL)

HT Overseas Pte. Limited (HT Overseas)

Next Mediaworks Limited (NMW)

Next Radio Limited (NRL)

HT Noida (Company) Limited

Mosaic Media Ventures Private Limited

#### Joint Venture:

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

Principal Office:

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Western Express Highway, Goregaon (East), Mumbai - 400063

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

**HT Media Limited**

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 2023.

**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 the 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 each 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 each 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

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

**HT Media Limited**

that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated 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.

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

**HT Media Limited**

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of two subsidiaries and one employee welfare trust, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 3,665 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 2,586 lakhs and total net profit/(loss) after tax (before consolidation adjustments) of Rs. (633) lakhs and net cash outflows (before consolidation adjustments) of Rs. 516 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

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

One 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 2023 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

18 May 2023

Membership No.: 098113

UDIN:23098113BGYZWP7934



(INR in Lakhs except earnings per share data)

**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023**

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023 * Audited	December 31, 2022 Un-audited	March 31, 2022 * Audited	March 31, 2023 Audited	March 31, 2022 Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	44,140	44,036	42,090	1,71,110	1,50,038
	b) Other income	5,301	4,783	3,478	15,135	17,747
	<b>Total income</b>	<b>49,441</b>	<b>48,819</b>	<b>45,568</b>	<b>1,86,245</b>	<b>1,67,785</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	14,302	15,714	11,674	60,752	39,997
	b) Purchases of stock-in-trade	-	-	1	-	664
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4)	(7)	95	9	38
	d) Employee benefits expense	9,843	9,420	9,340	39,512	37,124
	e) Finance costs	1,743	2,374	1,483	7,708	5,459
	f) Depreciation and amortisation expense	3,133	3,463	3,239	13,170	13,525
	g) Other expenses (refer note 14)	23,870	20,874	18,748	84,673	69,564
	<b>Total expenses</b>	<b>52,887</b>	<b>51,838</b>	<b>44,580</b>	<b>2,05,824</b>	<b>1,66,371</b>
<b>3</b>	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>(3,446)</b>	<b>(3,019)</b>	<b>988</b>	<b>(19,579)</b>	<b>1,414</b>
<b>4</b>	<b>Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2e+2f) and exceptional items</b>	<b>1,430</b>	<b>2,818</b>	<b>5,710</b>	<b>1,299</b>	<b>20,398</b>
<b>5</b>	Exceptional items	-	-	-	-	-
<b>6</b>	<b>Profit/(Loss) before tax (3+5)</b>	<b>(3,446)</b>	<b>(3,019)</b>	<b>988</b>	<b>(19,579)</b>	<b>1,414</b>
<b>7</b>	<b>Tax expense (refer note 13)</b>					
	a) Current tax expense/ (credit)	9	20	(28)	(176)	773
	b) Deferred tax expense/ (credit)	(1,370)	(661)	(523)	6,015	(1,506)
	<b>Total tax expense/ (credit)</b>	<b>(1,361)</b>	<b>(641)</b>	<b>(551)</b>	<b>5,839</b>	<b>(733)</b>
<b>8</b>	<b>Profit/(Loss) for the period (6-7)</b>	<b>(2,085)</b>	<b>(2,378)</b>	<b>1,539</b>	<b>(25,418)</b>	<b>2,147</b>
<b>9</b>	Share of profit/ (loss) of joint ventures (accounted for using equity method)	12	1	(33)	243	(248)
<b>10</b>	<b>Profit/ (Loss) after taxes and share of profit/ (loss) of joint ventures (8+9)</b>	<b>(2,073)</b>	<b>(2,377)</b>	<b>1,506</b>	<b>(25,175)</b>	<b>1,899</b>
<b>11</b>	<b>Other comprehensive income (net of taxes)</b>					
	(a) Items that will not be reclassified subsequently to profit or loss	(4,034)	155	(3,656)	(7,806)	(3,568)
	(b) Items that will be reclassified subsequently to profit or loss	22	74	64	114	152
	<b>Total Other comprehensive income/ (loss) (a) + (b)</b>	<b>(4,012)</b>	<b>229</b>	<b>(3,592)</b>	<b>(7,692)</b>	<b>(3,416)</b>
<b>12</b>	<b>Total comprehensive loss (10+11)</b>	<b>(6,085)</b>	<b>(2,148)</b>	<b>(2,086)</b>	<b>(32,867)</b>	<b>(1,517)</b>
	<b>Net profit/ (loss) attributable to:</b>					
	- Owners of the Company	(1,496)	(2,189)	1,672	(22,729)	1,779
	- Non-controlling interest	(577)	(188)	(166)	(2,446)	120
	<b>Other comprehensive income/ (loss) attributable to:</b>					
	- Owners of the Company	(2,971)	174	(2,662)	(5,738)	(2,506)
	- Non-controlling interest	(1,041)	55	(930)	(1,954)	(910)
	<b>Total comprehensive loss attributable to:</b>					
	- Owners of the Company	(4,467)	(2,015)	(990)	(28,467)	(727)
	- Non-controlling interest	(1,618)	(133)	(1,096)	(4,400)	(790)
<b>13</b>	Paid-up equity share capital # (Face value - INR 2/- per share)	4,655	4,655	4,655	4,655	4,655
<b>14</b>	Other equity excluding revaluation reserve as shown in the audited Balance Sheet				1,75,326	2,03,740
<b>15</b>	<b>Earnings/ (Loss) per share (of INR 2/- each)</b>	Not annualised	Not annualised	Not annualised		
	Basic	(0.65)	(0.95)	0.72	(9.83)	0.77
	Diluted	(0.65)	(0.95)	0.72	(9.83)	0.76
	# Includes Equity Shares held by HT Media Employee Welfare Trust	30	30	30	30	30

\*Refer Note 8

**Notes :**

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

**Subsidiaries**

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

**Joint Ventures (JV)**

HT Content Studio LLP (HTCS)

- 2 The above consolidated financial results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2023. 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 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") has not been approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. The Company has filed an appeal with Hon'ble National Company Law Appellate Tribunal (NCLAT).
- 5 The Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) (wholly owned subsidiary of NRL) with Next Radio Limited (NRL) ("Scheme"), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order delivered on June 10, 2022 ("Order"), with Appointed as April 1, 2021. The certified true copy of the Order was received on July 18, 2022. As per the Order, the Scheme became effective on July 20, 2022 i.e. upon filing of the copy of the Order with the Registrar of Companies, NCT of Mumbai.

The transaction as per the Scheme of Amalgamation is in the nature of business acquisition under Common Control as defined under Ind AS 103 "Business Combinations". Accordingly, the Scheme has been given effect from April 1, 2021 i.e. acquisition date under common control business combination accounting.

There is no impact on Capital Reserve as on April 1, 2021 since net assets including reserves of SBAL are equivalent to amount of investment by NRL in SBAL being de-recognised. Further, there is no impact of the comparative period numbers since SBAL being wholly owned subsidiary of NRL.

- 6 The audited standalone financial results of the Company for the quarter and year ended March 31, 2023 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, 2023 are as under :

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023 Audited	December 31, 2022 Un-audited	March 31, 2022 Audited	March 31, 2023 Audited	March 31, 2022 Audited
Revenue from Operations	23,537	24,173	20,254	92,117	75,129
Loss Before Tax	(10,941)	(1,759)	(2,360)	(20,875)	(2,846)
Loss After Tax	(9,823)	(1,491)	(1,582)	(27,515)	(2,012)
Total Comprehensive Loss	(9,798)	(1,543)	(1,565)	(27,630)	(1,921)





- 7 Details of Employee Stock Option for the quarter ended March 31, 2023 are as follows :
- a.For the Company :-  
Plan A :- No options were granted, vested, exercised or forfeited/expired.  
Plan B :- No options were granted, vested, exercised or forfeited/expired.  
Plan C :- 56,760 options were vested, 11,352 options were forfeited/expired, no options were granted or exercised.
- b.For HMVL :- no options were vested, granted, exercised or forfeited/expired.
- Details of Employee Stock Option for the year ended March 31, 2023 are as follows :
- a.For the Company :-  
Plan A :- No options were granted, vested, exercised or forfeited/expired.  
Plan B :- No options were granted, vested, exercised or forfeited/expired.  
Plan C :- 68,112 options were vested, 11,352 options were forfeited/expired, no options were granted or exercised.
- b) For HMVL :- 55,095 options were vested;  
- no options were granted, exercised or forfeited/expired
- 8 The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2022 and December 31, 2021, being the end of the third quarter of the financial year, which were subjected to limited review.
- 9 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.
- 10 During the previous year ended March 31, 2022, the Company has issued 5.70% Non-Convertible Debentures of face value of INR 9,600 Lakhs under private placement out of which INR 6,400 Lakhs is outstanding as on March 31, 2023. 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, 2023 in respect of secured Non-Convertible Debentures is complied with.
- 11 During the year ended March 31, 2023:  
-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 Plant and Machinery classified as "Non- current assets held for sale" as at January 31, 2022, the company is able to dispose of identified Plant and Machinery and certain Plant and Machinery has been reclassified to Property Plant and Equipment on account of shifting to operational units.  
Further as at March 31, 2023, certain Investment Property and Leasehold Land has been re-classified from "Investment Property" and "Right-of-use asset" to "Non- current assets held for sale" respectively.
- 12 During the year ended March 31, 2023, the Company has made the following investment in subsidiaries:  
- INR 250 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited
- 13 During the year ended March 31, 2023, the Company has decided to move to new tax regime from FY 2021-22 which has resulted in write off of unutilised MAT credit of INR 8,847 Lakhs and reversal of tax credit of INR 746 Lakhs. Further, tax expense includes current tax expense of INR 27 Lakhs and deferred tax expense of INR 4 Lakhs arising from finalization of return for the previous years.
- 14 Other expenses for the year ended March 31, 2023 includes INR 1,524 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".
- 15 Pursuant to SEBI Circular bearing no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the 'Parent Company' (HT Media Limited) has been identified as a Large Corporate and the details are appearing in Standalone Financial Results (refer Note 15 of Standalone Financial Results for the quarter and year ended March 31, 2023).

16. 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, 2023 were INR Nil Lakhs.  
 ii) Other disclosures :

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Un-audited	Audited	Audited	Audited
1	<b>Net profit/(loss) after tax (INR in Lakhs)</b> Net profit/ (loss) after tax & share of JV (net of non controlling interest)	(1,496)	(2,189)	1,672	(22,729)	1,779
2	<b>Earning/(loss) per share (in INR) - Basic</b> <b>Earning/(loss) per share (in INR) - Diluted</b> (not annualised except for year ended March 31, 2023 & year ended March 31, 2022)	(0.65) (0.65)	(0.95) (0.95)	0.72 0.72	(9.83) (9.83)	0.77 0.76
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).	-8.77%	-4.46%	5.30%	-8.09%	1.77%
4	<b>Net profit/ (loss) margin (%)</b> {Net profit/ (loss) after tax & share of JV (net of non controlling interest / Total Income)}	-3.03%	-4.48%	3.67%	-12.20%	1.06%
5	<b>Interest Service Coverage Ratio (times)</b> (EBITDA - Depreciation and amortization expense)/ Finance costs	(0.98)	(0.27)	1.67	(1.54)	1.26
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, 2023 & year ended March 31, 2022)	(0.03)	(0.01)	0.04	(0.17)	0.10
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, 2023 & year ended March 31, 2022)	0.29%	0.94%	1.32%	2.35%	6.67%
8	<b>Debtors turnover ratio (in times)</b> (Revenue from operations/ Average trade receivable) (not annualised except for year ended March 31, 2023 & year ended March 31, 2022)	1.27	1.31	1.31	5.36	5.47
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, 2023 & year ended March 31, 2022)	0.79	0.70	0.74	3.92	2.76
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)}	168,795	173,285	197,352	168,795	197,352
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	0.33	0.49	0.32	0.33	0.32
13	<b>Current ratio (in times)</b> (Current assets / Current liabilities)	0.82	0.84	1.12	0.82	1.12
14	<b>Current liability ratio (in times)</b> (Current liabilities / Total liabilities)	0.88	0.88	0.86	0.88	0.86
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.	0.17	0.24	0.18	0.17	0.18
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	(0.57)	(0.67)	1.55	(0.57)	1.55

## 17 Consolidated Balance Sheet as at March 31, 2023 is given below:

(INR in Lakhs)

Particulars		As at March 31, 2023 Audited	As at March 31, 2022 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	30,972	35,027
(b)	Capital work in progress	3,581	1,993
(c)	Right-of-use assets	20,286	12,180
(d)	Investment property	38,598	47,105
(e)	Goodwill	541	541
(f)	Other intangible assets	23,407	26,021
(g)	Intangible assets under development	73	39
(h)	Investment in joint ventures (accounted for using equity method)	366	-
(i)	Financial assets		
(i)	Investments	1,18,400	1,03,160
(ii)	Loans	7,574	97
(iii)	Other financial assets	5,111	6,078
(j)	Other non-current assets	1,025	736
(k)	Deferred tax assets (net)	12,104	18,585
(l)	Income tax assets (net)	4,354	3,447
	<b>Total non-current assets</b>	<b>2,66,392</b>	<b>2,55,009</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	15,676	15,313
(b)	Financial assets		
(i)	Investments	64,868	1,02,178
(ii)	Trade receivables	35,839	29,914
(iii)	Cash and cash equivalents	6,670	7,053
(iv)	Other bank balances	4,098	4,853
(v)	Loans	2	6,817
(vi)	Other financial assets	1,264	4,570
(c)	Other current assets	15,057	12,994
	<b>Total current assets</b>	<b>1,43,474</b>	<b>1,83,692</b>
	Non-current assets held for sale (Refer Note 11)	5,463	968
	<b>Total assets</b>	<b>4,15,329</b>	<b>4,39,669</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital*	4,625	4,625
(b)	Other equity	1,75,326	2,03,740
	<b>Equity attributable to equity holders of parent</b>	<b>1,79,951</b>	<b>2,08,365</b>
(c)	Non-controlling interest	35,488	39,888
	<b>Total equity</b>	<b>2,15,439</b>	<b>2,48,253</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	7,247	18,471
(ii)	Lease liabilities	14,037	5,421
(iii)	Other financial liabilities	-	17
(b)	Contract liabilities	340	446
(c)	Provisions	130	90
(d)	Deferred tax liabilities (net)	1,644	2,070
(e)	Other non-current liabilities	732	851
(f)	Liability under equity method of accounting	-	101
	<b>Total non-current liabilities</b>	<b>24,130</b>	<b>27,467</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	63,480	61,841
(ii)	Lease liabilities	1,834	1,886
(iii)	Trade payables	30,950	25,373
(iv)	Other financial liabilities	57,407	52,684
(b)	Other current liabilities	4,391	6,461
(c)	Contract liabilities	16,106	13,635
(d)	Provisions	1,592	1,624
(e)	Income tax liability (net)	-	445
	<b>Total current liabilities</b>	<b>1,75,760</b>	<b>1,63,949</b>
	<b>Total liabilities</b>	<b>1,99,890</b>	<b>1,91,416</b>
	<b>Total equity and liabilities</b>	<b>4,15,329</b>	<b>4,39,669</b>

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

18 Statement of segment information for the quarter and year ended March 31, 2023

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023 Audited	December 31, 2022 Un-audited	March 31, 2022 Audited	March 31, 2023 Audited	March 31, 2022 Audited
<b>1 Segment revenue</b>					
a) Printing & publishing of newspapers & periodicals	37,385	36,819	35,705	143,365	126,871
b) Radio broadcast & entertainment	3,629	4,157	3,072	14,396	10,140
c) Digital	3,163	2,903	3,362	13,261	13,200
d) Unallocated	50	197	3	265	3
<b>Total</b>	<b>44,227</b>	<b>44,076</b>	<b>42,142</b>	<b>171,287</b>	<b>150,214</b>
Inter segment revenue	(87)	(40)	(52)	(177)	(176)
<b>Net revenue from operations</b>	<b>44,140</b>	<b>44,036</b>	<b>42,090</b>	<b>171,110</b>	<b>150,038</b>
<b>2 Segment results</b>					
a) Printing & publishing of newspapers & periodicals	(505)	(2,594)	2,287	(8,409)	3,640
b) Radio broadcast & entertainment	(1,108)	(140)	(830)	(2,834)	(5,043)
c) Digital	(2,286)	(2,305)	(614)	(7,695)	(1,489)
d) Unallocated	(3,105)	(389)	(1,850)	(8,068)	(7,982)
<b>Total (A)</b>	<b>(7,004)</b>	<b>(5,428)</b>	<b>(1,007)</b>	<b>(27,006)</b>	<b>(10,874)</b>
Less: i) Finance cost (B)	1,743	2,374	1,483	7,708	5,459
ii) Exceptional items (C)	-	-	-	-	-
Add: Other income (D)	5,301	4,783	3,478	15,135	17,747
<b>Profit/ (Loss) before taxation (A-B-C+D)</b>	<b>(3,446)</b>	<b>(3,019)</b>	<b>988</b>	<b>(19,579)</b>	<b>1,414</b>
<b>3 Segment assets</b>					
a) Printing & publishing of newspapers & periodicals	122,522	130,548	107,928	122,522	107,928
b) Radio broadcast & entertainment	30,009	30,058	31,024	30,009	31,024
c) Digital	1,451	1,456	2,115	1,451	2,115
<b>Total segment assets</b>	<b>153,982</b>	<b>162,062</b>	<b>141,067</b>	<b>153,982</b>	<b>141,067</b>
Unallocated	261,347	288,611	298,602	261,347	298,602
<b>Total assets</b>	<b>415,329</b>	<b>450,673</b>	<b>439,669</b>	<b>415,329</b>	<b>439,669</b>
<b>4 Segment liabilities</b>					
a) Printing & publishing of newspapers & periodicals	108,682	102,403	87,084	108,682	87,084
b) Radio broadcast & entertainment	11,484	11,315	12,684	11,484	12,684
c) Digital	5,880	5,942	5,177	5,880	5,177
<b>Total segment liabilities</b>	<b>126,046</b>	<b>119,660</b>	<b>104,945</b>	<b>126,046</b>	<b>104,945</b>
Unallocated	73,844	109,492	86,471	73,844	86,471
<b>Total liabilities</b>	<b>199,890</b>	<b>229,152</b>	<b>191,416</b>	<b>199,890</b>	<b>191,416</b>

**Note:**

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

2. During the year ended March 31, 2023, 'Over-the-top (OTT) Play' business has been presented as 'Digital Segment' and accordingly the Group has restated comparative period in accordance with Ind AS 108- Operating Segments.

19. Consolidated Cash Flow Statement for the year ended March 31, 2023 is given below :

Particulars	(INR in Lakhs)	
	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
<b>Cash flows from operating activities</b>		
Profit/ (Loss) before tax from operations	(19,579)	1,414
<b>Adjustments for</b>		
Depreciation and amortisation expense	13,170	13,525
Loss on sale/ impairment of property, plant and equipments and intangible assets	166	131
Income on account of de-recognition of liability (as per Equity Method)	-	(256)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	1,620	(3,569)
Income from lease termination (net)	(17)	(31)
Profit on sale of investment properties	(1,201)	(37)
Fair value (gain)/loss of derivative through profit or loss	(68)	35
Interest/Finance income from investments and others	(9,117)	(9,822)
Income on assets given on financial lease	(109)	(118)
Unclaimed balances/liabilities written back (net)	(1,861)	(1,604)
Income from government grant	(119)	(119)
Interest expense	7,332	5,026
Unrealised foreign exchange gain	(91)	(71)
Provision/ (reversal) for impairment on investment properties	(555)	582
Gain arising from sale and leaseback transactions	(48)	-
Allowances for bad and doubtful receivables and advances	751	1,830
Rental income	(1,625)	(1,464)
Forfeiture of security deposits	(6,997)	(5,774)
Employee stock option expense	9	29
<b>Cash flows used in operating activities before changes in following assets and liabilities</b>	<b>(18,339)</b>	<b>(293)</b>
<b>Changes in operating assets and liabilities</b>		
Increase in trade and other receivables	(6,685)	(4,925)
Increase in inventories	(363)	(1,085)
Increase in current and non-current financial assets and other current and non-current assets	(1,380)	(4,342)
Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions	23,230	7,277
	<b>(3,537)</b>	<b>(3,368)</b>
<b>Cash flows used in operations</b>		
Income taxes paid (net of refunds)	(1,175)	(278)
<b>Net cash flows used in operating activities (A)</b>	<b>(4,712)</b>	<b>(3,646)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment/ Intangible assets	(2,690)	(2,406)
Proceeds from sale of property, plant and equipment/ intangible assets	269	132
Purchase of investment properties	(6,827)	(10,888)
Proceeds from sale of investment properties	7,747	15,096
Purchase of investments in mutual funds and others	(77,621)	(54,678)
Proceeds from sale of investments in mutual funds and others	83,769	40,724
Inter corporate deposits refund	2,821	1,183
Interest/Finance income from investments and others	15,112	14,944
Income on assets given on financial lease	109	118
Investments made in joint venture	(225)	(175)
Deposits matured/(made)	756	(1)
Rental income	1,625	1,464
<b>Net cash flows from investing activities (B)</b>	<b>24,845</b>	<b>5,513</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	346,028	265,146
Repayment of borrowings	(355,785)	(259,601)
Interest paid	(7,519)	(5,332)
Repayment of lease liabilities	(3,450)	(3,422)
<b>Net cash flows used in financing activities (C)</b>	<b>(20,726)</b>	<b>(3,208)</b>
Net Decrease in cash and cash equivalents (D= A+B+C)	(593)	(1,341)
Net foreign exchange gain (E)	66	32
Cash and cash equivalents at the beginning of the year (F)	4,197	5,506
<b>Cash and cash equivalents at year end (D+E+F)</b>	<b>3,670</b>	<b>4,197</b>
<b>Components of cash and cash equivalents as at end of the year</b>		
Cash and cheques on hand	2,704	2,134
Balances with banks		
- on current accounts	1,785	3,928
- on deposit accounts	2,181	991
<b>Total cash and cash equivalents</b>	<b>6,670</b>	<b>7,053</b>
Bank overdrafts	(3,000)	(2,856)
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>3,670</b>	<b>4,197</b>

For and on behalf of the Board of Directors



Shobhana Bhartia  
Chairperson & Editorial Director

New Delhi  
May 18, 2023

# B S R and Associates

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
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## Independent Auditor's Report

### To the Board of Directors of HT Media Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of HT Media Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, (in which are included financial statements from 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 the 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 2023.

#### 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.

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Western Express Highway, Goregaon (East), Mumbai - 400063

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

**HT Media Limited**

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 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 the 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/trust 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 each 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

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

**HT Media Limited**

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 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. 1,583 lakhs as at 31 March 2023, Company's share of total revenue of Rs. Nil and Company's share of total net profit/(loss) after tax of Rs. (1) lakh, and Company's share of net cash outflows of Rs 1 lakh 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 2023 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



B S R and Associates

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

**HT Media Limited**

to limited review by us.

For **B S R and Associates**

*Chartered Accountants*

Firm's Registration No.:128901W



**David Jones**

*Partner*

Membership No.: 098113

UDIN:23098113BGYZWR9567

Gurugram

18 May 2023



HT Media Limited

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Audited Standalone Financial Results for the quarter and year ended March 31, 2023

## Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

(INR in Lakhs except earnings per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2023*	Dec 31, 2022	Mar 31, 2022*	Mar 31, 2023	Mar 31, 2022
		Audited	Un-audited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	23,537	24,173	20,254	92,117	75,129
	b) Other income	2,308	3,001	4,030	9,111	12,411
	<b>Total Income</b>	<b>25,845</b>	<b>27,174</b>	<b>24,284</b>	<b>1,01,228</b>	<b>87,540</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	7,285	7,935	4,895	29,424	15,599
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9)	(10)	60	12	41
	c) Employee benefits expense	5,345	4,731	4,776	20,721	19,106
	d) Finance costs	1,448	1,732	1,138	5,869	4,405
	e) Depreciation and amortization expense	2,054	2,137	2,141	8,513	9,002
	f) Other expenses (refer note 13)	13,478	12,408	10,374	47,218	38,798
	<b>Total Expenses</b>	<b>29,601</b>	<b>28,933</b>	<b>23,384</b>	<b>1,11,757</b>	<b>86,951</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>(3,756)</b>	<b>(1,759)</b>	<b>900</b>	<b>(10,529)</b>	<b>589</b>
<b>4</b>	<b>Earnings/(Loss) before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)</b>	<b>(254)</b>	<b>2,110</b>	<b>4,179</b>	<b>3,853</b>	<b>13,996</b>
<b>5</b>	Exceptional Items (loss) (refer note 9)	(7,185)	-	(3,260)	(10,346)	(3,435)
<b>6</b>	<b>Loss before tax (3+5)</b>	<b>(10,941)</b>	<b>(1,759)</b>	<b>(2,360)</b>	<b>(20,875)</b>	<b>(2,846)</b>
<b>7</b>	Tax expense (refer note 11)					
	a) Current tax expense/ (credit)	1	-	202	(201)	202
	b) Deferred tax expense/(credit)	(1,119)	(268)	(980)	6,841	(1,036)
	<b>Total tax expense/(credit)</b>	<b>(1,118)</b>	<b>(268)</b>	<b>(778)</b>	<b>6,640</b>	<b>(834)</b>
<b>8</b>	<b>Loss after tax (6-7)</b>	<b>(9,823)</b>	<b>(1,491)</b>	<b>(1,582)</b>	<b>(27,515)</b>	<b>(2,012)</b>
<b>9</b>	<b>Other comprehensive income (net of taxes)</b>					
	a) Items that will not be reclassified subsequently to profit or loss	25	(52)	(6)	(115)	73
	b) Items that will be reclassified subsequently to profit or loss	-	-	23	-	18
	<b>Total Other comprehensive income/(loss) (a)+ (b)</b>	<b>25</b>	<b>(52)</b>	<b>17</b>	<b>(115)</b>	<b>91</b>
<b>10</b>	<b>Total Comprehensive loss (8+9)</b>	<b>(9,798)</b>	<b>(1,543)</b>	<b>(1,565)</b>	<b>(27,630)</b>	<b>(1,921)</b>
<b>11</b>	Paid-up Equity Share Capital # (Face value - INR 2 per share)	4,655	4,655	4,655	4,655	4,655
<b>12</b>	Other equity excluding revaluation reserves as per the audited balance sheet				80,348	1,07,975
<b>13</b>	<b>Loss per share</b> (of INR 2 each)	Not annualised	Not annualised	Not annualised		
	Basic	(4.25)	(0.64)	(0.68)	(11.90)	(0.87)
	Diluted	(4.25)	(0.64)	(0.68)	(11.90)	(0.87)
	# Includes Equity Shares held by HT Media Employee Welfare Trust	30	30	30	30	30

\*Refer Note 14

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**Notes :**

- 1 The above standalone financial results for the quarter and year ended on March 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2023. 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 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 Employee Stock Option details of the Company for the quarter ended March 31, 2023 are as follows:  
Plan A :- No options were granted, vested, exercised or forfeited/expired.  
Plan B :- No options were granted, vested, exercised or forfeited/expired.  
Plan C :- 56,760 options were vested, 11,352 options were forfeited/expired, no options were granted or exercised.  
Further Employee Stock Option details of the Company for the year ended March 31, 2023 are as follows:  
Plan A :- No options were granted, vested, exercised or forfeited/expired.  
Plan B :- No options were granted, vested, exercised or forfeited/expired.  
Plan C:- 68,112 options were vested, 11,352 options were forfeited/expired, no options were granted or exercised.
- 4 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") has not been approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. The Company has filed an appeal with Hon'ble National Company Law Appellate Tribunal (NCLAT).
- 5 As per Ind AS 108 - Operating Segments, the Company has three reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals, Radio Broadcast and Entertainment & Digital. The financial information of these segments is appearing in Consolidated Financial Results prepared as per Ind AS 108.
- 6 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 7 During the previous year ended March 31, 2022, the Company has issued 5.70% Non-Convertible Debentures of face value of INR 9,600 Lakhs under private placement out of which INR 6,400 Lakhs is outstanding as on March 31, 2023. 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, 2023 in respect of secured Non-Convertible Debentures is complied with.
- 8 During the year ended March 31, 2023, HT Overseas Pte. Ltd. (HTOS), a wholly owned overseas subsidiary of the Company, has carried out buy back of its 10.55 Lakhs fully paid up equity shares of SGD 1 each held by the Company (representing 6.25% of total equity share capital of HTOS), at a price of SGD 0.774 per equity share. Impact of the buy back has been considered in Company's standalone financial results. The aforesaid buy-back will not entail any change in the shareholding pattern of HTOS, as it continues to be a wholly-owned subsidiary of the Company.
- 9 During the year ended March 31, 2023, Exceptional Item represents impairment of INR 5,248 Lakhs towards impairment of investment in subsidiaries and INR 5,098 Lakhs towards impairment of inter-corporate deposits given. The same has been made on account of recoverable amount lower than the carrying amount.
- 10 During the year ended March 31, 2023, certain Investment Property has been classified as "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 During the year ended March 31, 2023, the Company has decided to move to new tax regime from FY 21-22 which has resulted in write off of unutilised MAT credit of INR 8,847 Lakhs and reversal of tax credit of INR 746 Lakhs. Further, tax expense includes current tax expense of INR 1 Lakhs deferred tax expense of INR 20 Lakhs arising from finalization of return for the previous years.
- 12 During the year ended March 31, 2023, the Company has made the following investment in subsidiaries :  
- INR 250 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited
- 13 Other expense for the year ended March 31, 2023 includes INR 270 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".
- 14 The figures of the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively, being the end of the third quarter of the financial year, which were subjected to limited review.

15 The Company, as per the Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/P/CIR/2021/613 dated

**Initial disclosures filed for the financial year 2023-24**

Sr. No.	Particulars	Details
1	Name of the company	HT Media Limited
2	CIN	L22121DL2002PLC117874
3	Outstanding borrowing~ of company as on March 31, 2023 (in INR lakhs)^	INR 17,323 Lakhs
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Long Term Credit Rating- AA- (By CRISIL Limited wef 30-Aug-2022)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

^Outstanding borrowing~ of company as on March 31, 2022 was INR 27,600 Lakhs

~Outstanding borrowings represents outstanding long-term borrowings with original maturity of more than 1 year excluding external commercial borrowings and inter-corporate borrowings between parent and subsidiary(ies).

**Annual Disclosure filed by the Company pursuant to identified as a Large Corporate for FY 2022-23**

- 1 Name of the Company: HT Media Limited
- 2 CIN: L22121DL2002PLC117874
- 3 Report filed for FY: FY 2022-23 (T)
- 4 Details of the borrowings (all figures in INR lakhs):

Sr. No.	Particulars	Details
i	3-year block period (Specify financial years)	FY 2022-23, FY 2023-24, FY 2024-25
ii	Incremental borrowing done in FY (T) (a)	NIL
iii	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	NIL
iv	Actual borrowing done through debt securities in FY (T) (c)	NIL
v	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	NIL
vi	Quantum of (d), which has been met from (c) (e)	NIL
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b)-[(c)-(e)]  {If the calculated value is zero or negative, write "nil"}	NIL

- 5 Details of penalty to be paid, if any, in respect to previous block (all figures in INR lakhs):

Sr. No.	Particulars	Details
i	3-year block period (Specify financial years)	FY 2021-22, FY 2022-23*
ii	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Not Applicable

\* Owing to recent amendment in the SEBI Circular, the block for complying with the provisions of incremental borrowings is three years i.e. FY 2021-22, FY 2022-23 and FY 2023-24. We further confirm that the provisions in respect to incremental borrowings were duly complied with and hence, no penalty has been paid.

# (d) and (e) are same as mentioned at 4(v) and 4(vi) above.

The expression "incremental borrowings" shall mean any borrowing done during a particular financial year, of original maturity of more than one year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies).

16 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, 2023 were INR NIL Lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
		Audited	Un-audited	Audited	Audited	Audited
1	Net profit/(loss) after tax (INR in Lakhs)	(9,823)	(1,491)	(1,582)	(27,515)	(2,012)
2	Earning/(loss) per share (in INR) - Basic	(4.25)	(0.64)	(0.68)	(11.90)	(0.87)
	- Diluted	(4.25)	(0.64)	(0.68)	(11.90)	(0.87)
	(not annualised except for year ended March 31, 2023 and year ended 2022)					
3	Operating margin (%) (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).	-10.88%	-3.69%	0.74%	-5.71%	2.11%
4	Net profit/(loss) margin (%) {Net profit/(loss) after tax / Total Income}	-38.01%	-5.49%	-6.51%	-27.18%	-2.30%
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense)/ Finance costs	(1.59)	(0.02)	1.79	(0.79)	1.13
6	Debt service coverage ratio (in times) (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2023 and year ended 2022)	(0.04)	(0.00)	0.04	(0.07)	0.09
7	Bad debts to account receivable ratio (%) (Allowances for bad and doubtful receivables for the period/ Average trade receivables) (not annualised except for year ended March 31, 2023 and year ended 2022)	-0.95%	0.93%	-0.36%	0.02%	1.87%
8	Debtors turnover ratio (in times) (Revenue from operations/ Average trade receivable) (not annualised except for year ended March 31, 2023 and year ended 2022)	1.13	1.28	1.13	4.84	5.23
9	Inventory turnover ratio (times) (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, 2023 and year ended 2022)	0.67	0.57	0.61	3.48	1.91
10	Capital redemption reserve (in INR Lakhs)	2,045	2,045	2,045	2,045	2,045
11	Networth (in INR Lakhs) (Networth is calculated as per the Companies Act, 2013)	77,617	87,414	1,05,243	77,617	1,05,243
12	Debt-equity ratio (in times) (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	0.79	0.90	0.63	0.79	0.63
13	Current ratio (in times) (Current assets / Current liabilities)	0.51	0.57	0.62	0.51	0.62
14	Current liability ratio (in times) (Current liabilities / Total liabilities)	0.87	0.86	0.83	0.87	0.83
15	Total debts to total assets (in times) (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.	0.32	0.37	0.30	0.32	0.30
16	Long term debt to working capital (in times) (Non-current borrowings including current maturities of long-term borrowings) / Working capital Working capital = Current assets - Current liabilities	(0.33)	(0.39)	(0.70)	(0.33)	(0.70)

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(INR in Lakhs)

	Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	20,033	22,826
(b)	Capital work in progress	96	43
(c)	Right - of - use assets	10,269	6,196
(d)	Investment property	28,457	38,071
(e)	Intangible assets	11,829	13,177
(f)	Intangible assets under development	73	39
(g)	Investment in subsidiaries	16,035	21,300
(h)	Financial assets		
(i)	(i)Investments	28,823	33,755
(ii)	(ii)Loans	17,151	14,272
(iii)	(iii)Other financial assets	6,826	6,507
(i)	Deferred tax Assets (net)	8,562	15,365
(j)	Income tax assets (net)	2,320	1,568
(k)	Other non-current assets	530	528
	<b>Total non-current assets</b>	<b>1,51,004</b>	<b>1,73,647</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	9,289	7,613
(b)	Financial assets		
(i)	(i)Investments	11,651	18,751
(ii)	(ii)Trade receivables	22,549	17,381
(iii)	(iii)Cash and cash equivalents	3,180	3,670
(iv)	(iv)Bank balances other than (iii) above	2,013	2,040
(v)	(v)Loans	-	6,817
(vi)	(vi)Other financial assets	1,176	4,391
(c)	Other current assets	6,602	5,943
	<b>Total current assets</b>	<b>56,460</b>	<b>66,606</b>
	Non-current assets held for sale (Refer Note 10)	2,884	-
	<b>Total Assets</b>	<b>2,10,348</b>	<b>2,40,253</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital #	4,625	4,625
(b)	Other equity	80,348	1,07,975
	<b>Total equity</b>	<b>84,973</b>	<b>1,12,600</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	(i) Borrowings	7,046	17,323
(ii)	(ii) Lease liabilities	7,623	3,181
(b)	Contract Liabilities	337	446
(c)	Other non-current liabilities	732	851
	<b>Total non-current liabilities</b>	<b>15,738</b>	<b>21,801</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	(i)Borrowings	59,661	52,604
(ii)	(ii) Lease liabilities	1,066	1,494
(iii)	(iii) Trade payable	19,943	16,527
(iv)	(iv)Other financial liabilities	12,354	18,475
(b)	Other current liabilities	3,030	5,466
(c)	Contract liabilities	13,384	11,084
(d)	Provisions	199	202
	<b>Total current liabilities</b>	<b>1,09,637</b>	<b>1,05,852</b>
	<b>Total Liabilities</b>	<b>1,25,375</b>	<b>1,27,653</b>
	<b>Total Equity and Liabilities</b>	<b>2,10,348</b>	<b>2,40,253</b>

# Net of equity shares of INR 30 Lakhs (previous period INR 30 Lakhs) held by HT Media Employee Welfare Trust.

Particulars	March 31, 2023	March 31, 2022
<b>Cash flows from operating activities:</b>		
<b>Loss before tax:</b>	(20,875)	(2,846)
<b>Adjustments for:</b>		
Depreciation and amortization expense	8,513	9,002
Profit on account of buyback of shares	(184)	-
(Profit)/ Loss on disposal of property, plant and equipment	127	(9)
Impairment of investment in subsidiaries (exceptional item)	5,248	3,435
Impairment of inter corporate deposits given to subsidiaries (exceptional item)	5,098	-
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	365	(4,456)
Fair value Loss/(Gain) from derivatives at FVTPL	(83)	35
Income on lease termination (net)	(15)	(31)
Finance income from investment and other interest received	(1,746)	(2,078)
Interest income from deposits and others	(3,227)	(2,936)
Income on assets given on financial lease	(109)	(118)
Loss on sale/ Write off of investment	-	5
Income from Government grants	(119)	(119)
Profit on sale of investment properties	(695)	(4)
Unclaimed balances/liabilities written back (net)	(923)	(967)
Interest cost on debts and borrowings	5,630	4,074
Share based payment expense	5	4
Forfeiture of security deposits	(4,236)	(2,286)
Gain arising from sale and leaseback transactions	(48)	-
Rental income	(1,162)	(1,119)
Unrealized foreign exchange loss/ (gain)	(46)	28
Provision/ (Reversal) for impairment on investment properties	(385)	477
Allowances for bad and doubtful receivables and advances	3	268
<b>Cash flows from/(used in) operating activities before changes in following assets and liabilities</b>	<b>(8,864)</b>	<b>359</b>
<b>Changes in operating assets and liabilities</b>		
Increase in trade receivables	(5,156)	(4,433)
(Increase)/Decrease in inventories	(1,676)	1,189
Decrease in current and non-current financial assets and other current and non-current assets	369	1,714
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	5,955	(2,515)
<b>Cash flows used in operations</b>	<b>(9,372)</b>	<b>(3,686)</b>
Income taxes (refund)/paid [net]	(551)	48
<b>Net cash flows used in operating activities (A)</b>	<b>(9,923)</b>	<b>(3,638)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment & intangible assets	(1,034)	(877)
Proceeds from sale of property, plant and equipment & intangible assets	46	78
Purchase of investment properties	(1,325)	(8,559)
Proceeds from sale of investment properties	4,240	13,845
Purchase of investments	(17,297)	(13,488)
Proceeds from sale of investments	26,512	16,696
Purchase of investments in subsidiaries	(250)	(300)
Proceeds on account of buyback of shares	451	-
Rental income	1,162	1,119
Refund of inter corporate deposits	3,136	3,300
Inter corporate deposits given	(510)	(5,384)
Income on assets given on financial lease	109	118
Finance income from investment and other interest received	5,364	3,532
Deposits made	(4)	(7)
<b>Net cash flows from investing activities (B)</b>	<b>20,600</b>	<b>10,073</b>

Particulars	(INR in Lakhs)	
	March 31, 2023	March 31, 2022
<b>Cash flows from financing activities:</b>		
Repayment of lease liability	(2,298)	(2,326)
Proceeds from borrowings	2,79,253	2,21,995
Repayment of borrowings	(2,82,361)	(2,22,340)
Interest paid	(5,693)	(3,886)
<b>Net cash flows used in financing activities (C)</b>	<b>(11,099)</b>	<b>(6,557)</b>
<b>Net decrease in cash and cash equivalents (D= A+B+C)</b>	<b>(422)</b>	<b>(122)</b>
<b>Cash and cash equivalents at the beginning of the year (E)</b>	<b>2,102</b>	<b>2,224</b>
<b>Cash and cash equivalents at year end (D+E)</b>	<b>1,680</b>	<b>2,102</b>
<b>Components of cash &amp; cash equivalents as at end of the year</b>		
Cash and cheques on hand	1,489	953
Balances with banks		
- on deposit accounts	1,087	652
- in current accounts	604	2,065
<b>Total cash and cash equivalents</b>	<b>3,180</b>	<b>3,670</b>
Less: Bank overdraft	1,500	1,568
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>1,680</b>	<b>2,102</b>

For and on behalf of the Board of Directors



Shobhana Bhartia  
Chairperson & Editorial Director

New Delhi  
May 18, 2023



Chartered Accountants

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## AUDITOR'S CERTIFICATE

### Private and Confidential

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

18 May 2023

**Independent Auditor's Certificate on Security Coverage of HT Media Limited pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI (LODR) Regulations") for listed non-convertible debt securities as at 31 March 2023.**

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 30 January 2020 and addendum to the original agreement dated 18 May 2023.
2. The Management of HT Media Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio (herein after referred as "the Statement") as at 31 March 2023. We have been requested by the management of the Company to examine and issue a certificate with respect to the details in Column C ('Book value of the assets shared by exclusive charge (includes debt for which this certificate is being issued)') read with Note 2 of the Statement and that the Security Coverage Ratio (based on book values) mentioned in the Statement is more than 1.15 times of the outstanding non-convertible debentures as at 31 March 2023, as per the Debenture Trust Deeds (herein after referred as "the Deeds") between the Company and Axis Trustee Services Limited ("Debenture Trustee"), dated 29 December 2021, on the basis of audited books of account and other relevant records and documents maintained by the Company as at 31 March 2023, in respect of 960 Senior, Listed, Rated, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 10,00,000 each (herein after referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations").

## **B S R and Associates**

3. The certificate is required by the Company for onward submission to Stock Exchange and its debenture trustee in respect of issuance and allotment of its 960 Senior, Listed, Rated, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 10,00,000 each, aggregating to Rs. 9,600 lakhs (Balance as at 31<sup>st</sup> March 2023 is Rs. 6,400 lakhs).

### **Management's Responsibility**

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Statement has been initialed by us for identification purposes only.
5. The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio as per the respective Debenture Trust Deeds, in respect of listed non-convertible debt securities.

### **Auditor's Responsibility**

6. Pursuant to the requirement of the Regulation, it is our responsibility to provide a limited assurance whether the book values mentioned in Column C of the Statement that forms part of calculation of Security Coverage Ratio (based on book values) is in agreement with the audited books of accounts and other relevant records and documents maintained by the Company as at 31 March 2023. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.
7. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book values) mentioned in the Statement is more than 1.15 times of the outstanding non-convertible debentures as at 31 March 2023.
8. Obtained the Debenture Trust Deed and noted that as per Clause 9.1 of Deed, the Company is required to create security in respect of the NCD by a first ranking charge by way of hypothecation over all the Company's movable fixed assets (both present and future) to provide the security cover of 1.15 times of the outstanding non-convertible debentures, in the form and manner satisfactory to the Debenture Trustee under the Deed.
9. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on book value of assets extracted from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023.
10. For the purpose of this certificate, we have relied on the audited standalone financial results of the Company for the quarter and year ended 31 March 2023 and information and documents as made available to us by the Company.
11. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics Issued by the Institute of Chartered Accountants of India.

## **B S R and Associates**

12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements”.

### **Opinion**

13. Based on our examination of the audited books of account and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on book values mentioned in Column C of the accompanying Statement is less than 1.15 times of the outstanding non-convertible debentures as at 31 March 2023, read with notes thereon and are not in agreement with the audited books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023.

### **Restriction to Use**

14. The certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and paragraph 3 of this certificate. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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



**David Jones**  
*Partner*  
Membership No.: 098113  
UDIN No. 23098113BGYZWT3689

Place: Gurugram  
Date: 18 May 2023

Statement of Asset Coverage Ratio for the period ended 31 March 2023 pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations for listed non-convertible debt securities

Secured Rated Listed Non-Convertible Debentures as on 31 March 2023

ISIN	Private Placement/Public Placement	Secured/Unsecured	Date of Allotment	Amount at the time of Issue (₹ in crores)	Outstanding Amount (₹ in crores)
INE501G07013	Private Placement	Secured	31 December 2021	96	64

Asset Coverage ratio as on 31 March 2023( Refer Note 1)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge (Refer Note 2)	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets/ Liabilities not offered as Security ( Refer note 5 )	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
										Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) other debt with pari passu charge)	Other assets on which there is pari-passu charge
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Relating to Column F							
<b>ASSETS (Includes both Current and Non Current balances)</b>														
Property, Plant and Equipment	Building	NA	NA	-	NA	NA	44	NA	44	NA	NA	NA	NA	NA
	Improvement to Leasehold premises	NA	NA	-	NA	NA	8	NA	8	NA	NA	NA	NA	NA
	Plant & Equipment	142	NA	NO	NA	NA	0	NA	142	NA	142	NA	NA	142
	Furniture & Fixtures	3	NA	NO	NA	NA	0	NA	3	NA	3	NA	NA	3
	Vehicles	1	NA	NO	NA	NA	0	NA	1	NA	1	NA	NA	1
	Office Equipment	2	NA	NO	NA	NA	0	NA	2	NA	2	NA	NA	2
Capital Work-In-Progress	NA	NA	NA	-	NA	NA	1	NA	1	NA	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	-	NA	NA	103	NA	103	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA
Investment Property	NA	NA	NA	-	NA	NA	285	NA	285	NA	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	-	NA	NA	118	NA	118	NA	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	-	NA	NA	1	NA	1	NA	NA	NA	NA	NA
Investment in Subsidiary	NA	NA	NA	-	NA	NA	160	NA	160	NA	NA	NA	NA	NA
Investments	NA	NA	NA	-	NA	NA	405	NA	405	NA	NA	NA	NA	NA
Loans	NA	NA	NA	-	NA	NA	172	NA	172	NA	NA	NA	NA	NA
Inventories	NA	NA	NA	-	NA	NA	93	NA	93	NA	NA	NA	NA	NA
Trade Receivables	NA	NA	NA	-	NA	NA	225	NA	225	NA	NA	NA	NA	NA
Cash and Cash Equivalents	NA	NA	NA	-	NA	NA	32	NA	32	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	-	NA	NA	20	NA	20	NA	NA	NA	NA	NA
Others	NA	NA	NA	-	NA	NA	289	NA	289	NA	NA	NA	NA	NA
<b>Total</b>		<b>148</b>				<b>0</b>	<b>1956</b>		<b>2104</b>					<b>148</b>

(₹ In crores)															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge (Refer Note 2)	Exclusive Charge	Parli-passu Charge	Parli-passu Charge	Parli-passu Charge	Assets/ Liabilities not offered as Security (Refer note 5)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N) (Refer Note 3)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) other debt with pari passu charge)	Other assets on which there is Parli-Passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Refer Note 3)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Refer Note 3)	Market Value for Parli passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
<b>LIABILITIES (Includes both Current and Non Current balances)</b>															
Debt securities to which this certificate pertains	INE501G07013	64	NA	-	NA	NA	0	NA	64	NA	NA	NA	NA	NA	
Other debt sharing pari-passu charge with above debt	NA	NA	NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA	
Other Debt (Secured) (Refer Note 5)	NA		NA	-	NA	NA	249	NA	249	NA	NA	NA	NA	NA	
Subordinated debt	NA		NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA	
Borrowings (Unsecured)	NA		NA	-	NA	NA	354	NA	354	NA	NA	NA	NA	NA	
Bank	NA		NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA	
Debt Securities	NA		NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA	
Others (Refer note 4)	NA		NA	-	NA	NA	298	NA	298	NA	NA	NA	NA	NA	
Trade Payables	NA		NA	-	NA	NA	199	NA	199	NA	NA	NA	NA	NA	
Lease Liabilities	NA		NA	-	NA	NA	87	NA	87	NA	NA	NA	NA	NA	
Provisions	NA		NA	-	NA	NA	2	NA	2	NA	NA	NA	NA	NA	
Others	NA		NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA	
<b>Total</b>		<b>64</b>			<b>0</b>		<b>1189</b>		<b>1253</b>						
Cover on Book Value (Refer Note 4)		2.28													
Cover on Market Value (Refer Note 4)														2.28	
Exclusive Security Cover Ratio (Refer Note 4)		2.28			Parli-Passu Security Cover Ratio	NA									

Notes:


- The information as set out in above Table has been extracted from the Audited standalone financial statement for the year ended 31 March 2023 and other relevant records and documents maintained by the Company for the year ended 31 March 2023.
- The first ranking charge by way of hypothecation over all the Company's moveable fixed assets created on or before the submission of the application for listing of the Debentures by the Company in a form and manner satisfactory to the Debenture Holders.
- We have provided carrying/ book value of the assets since market value of the assets are unascertainable. The carrying value of the assets are calculated after giving the impact of depreciation which are in line with generally accepted market practices. Market value is assumed to be equivalent to book value.
- For the purpose of ratio, Interest accrued on NCD is also being considered of ₹ 0.93 Crores as on 31st March, 2023.
- As on 31 March, 2023; Secured borrowings other than Non Convertible debentures are secured by:

Particulars	(₹ in crores)	Security details
(i) Rupee term loan from bank	109	- 2nd charge on Moveable Fixed Assets of the company (Only for Axis term loan of ₹ 40 Crores Outstanding as on 31st March, 2023); - Mortgage of certain properties of the company; - Pledge of Debt Mutual Funds.
(ii) Cash credit/ overdraft from banks	15	- Lien on bank deposits.
(iii) Term loan from banks	125	- Parri passu charge on current assets of company as well as on mutual funds
<b>Total</b>	<b>249</b>	

ISIN Wise details

S No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on 31-03-2023	Cover required	Assets required
1	INE501G07013	Non-Convertible Debt Securities	First charge	₹ 96 Crores	₹ 64 Crores	1.15x	Movable fixed assets of the company

For HT Media Limited

  
Authorized Signatories

# **B S R and Associates**

Chartered Accountants

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

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

## **AUDITOR'S CERTIFICATE**

### **Private and confidential**

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

18 May 2023

### **Independent Auditor's Certificate on Financial covenants pursuant to Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI (LODR) Regulations") for listed non-convertible debentures issued by the HT Media Limited as at 31 March 2023**

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 30 January 2020 and addendum to the original agreement dated 18 May 2023.
2. The Management of HT Media Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement of Financial covenants (herein after referred as "the Statement") as at 31 March 2023. We have been requested by the management of the Company to examine and issue a certificate with respect to maintenance and compliance of the financial covenants as per the terms of Debenture Trust Deeds (herein after referred as "the Deeds") between the Company and Axis Trustee Services Limited ("Debenture Trustee"), dated 29 December 2021 on the basis of audited books of account and other relevant records and documents maintained by the Company as at 31 March 2023, in respect of issuance and allotment of its 960 Senior, Listed, Rated, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 10,00,000 each (herein after referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations").
3. The certificate is required by the Company for onward submission to Stock Exchange and its debenture trustee in respect of issuance and allotment of its 960 Senior, Listed, Rated, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 10,00,000 each, aggregating to Rs. 9,600 lakhs (Balance as at 31<sup>st</sup> March 2023 is Rs. 6,400 lakhs).

### **Management's Responsibility for the statement**

4. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

## **B S R and Associates**

### **Independent Auditor's Certificate on Financial covenants pursuant to Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI (LODR) Regulations") for listed non-convertible debentures issued by the HT Media Limited as at 31 March 2023**

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Statement has been initialed by us for identification purposes only.

5. The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintenance and compliance of financial covenants as per the respective Debenture Trust Deeds, in respect of listed non-convertible debt securities.

#### **Auditor's Responsibility**

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance whether the Company is in compliance with the financial covenants mentioned in the Statement on the basis of audited books of accounts and other relevant records and documents maintained by the Company as at 31 March 2023. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.
7. We have verified the arithmetical accuracy of the financial covenants mentioned in the Statement as at 31 March 2023.
8. Obtained the Debenture Trust Deed and noted that as per Clause 14 read with Schedule 3 of Deed, the Company is required to maintain the Net Debt/Tangible Net worth should not exceed 2.00x. With respect to other non-financial Covenants, the management has represented and confirmed that the Company has complied with all the other covenants (including affirmative, informative and negative covenants) as prescribed in the Deeds as at 31 March 2023. We have relied on the same and have not performed any independent procedure in this regard.
9. Our procedures are restricted to the details mentioned in Para 6 to 8 above with respect to calculation of financial covenants on the basis of audited books of account and other relevant records and documents maintained by the Company as at 31 March 2023.
10. For the purpose of this certificate, we have relied on the audited financial results of the Company as at and for the year ended 31 March 2023 and information and documents as made available to us by the Company.
11. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## **B S R and Associates**

### **Independent Auditor's Certificate on Financial covenants pursuant to Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI (LODR) Regulations") for listed non-convertible debentures issued by the HT Media Limited as at 31 March 2023**

#### **Opinion**

13. Based on our examination of the audited books of account and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the Financial covenants mentioned in the accompanying Statement are not in compliance with the Deeds and audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023, read with notes thereon.

#### **Restriction on Use**

14. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and paragraph 3 of this certificate. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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



**David Jones**  
*Partner*  
Membership No.: 098113  
UDIN No. 23098113BGYZWU2589

Place: Gurugram  
Date: 18 May 2023



**Statement of Financial Covenants for the year ended 31 March 2023 pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations for listed non-convertible debt securities**

With respect to financial covenants (Net Debt/Tangible Net Worth shall not exceed 2.00x) specified in placement memorandum. We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company.

**A. Net Debt /Tangible Net Worth ratio as on 31 March 2023**

Particulars	(₹ in crores)
Total Debt*	667
Less: Cash & cash equivalents	32
<b>Net Debt (A)</b>	<b>635</b>
Total equity**	850
Less: Deferred Tax Asset	86
Less: Intangible Assets (including Intangible assets under development)	119
<b>Tangible Net Worth (B)</b>	<b>645</b>
<b>Net Debt /Tangible Net Worth (A/B) shall not exceed 2x</b>	<b>0.98</b>

\* As per the requirement of debenture trust deed, Total debt includes long term borrowings and short term borrowings (including Working capital borrowings)

\*\* As per the requirement of debenture trust deed, Total equity means the sum of equity and reserves (excluding revaluation reserves)

**B. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have ensured compliance in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and we certify that such covenants/terms of the issue have been complied by the company.

For HT Media Limited



Authorized Signatories



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E-mail : corporatedept@hindustantimes.com  
CIN : L22121DL2002PLC117874

18<sup>th</sup> May, 2023

**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 2022-23**

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, 2023.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For **HT Media Limited**

  
**Piyush Gupta**  
**(Chief Financial Officer)**



**HT MEDIA LIMITED**

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**Annexure-4****Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015****Re-appointment of Smt Shobhana Bhartia as Chairperson and Editorial Director (Managing Director) of the Company**

S. No.	Particulars	Information
1	Reason for Re-appointment <del>change</del> viz., <del>appointment, resignation, removal, death or otherwise;</del>	<p>The present tenure of Smt. Shobhana Bhartia as Chairperson and Editorial Director (Managing Director) of the Company shall expire on 30<sup>th</sup> June, 2023.</p> <p>In view of her invaluable contribution and dynamic leadership and upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 18<sup>th</sup> May, 2023, has re-appointed Smt. Shobhana Bhartia as Chairperson and Editorial Director (Managing Director) for a period of 5 years w.e.f. 1<sup>st</sup> July, 2023, subject to the approval of Members of the Company.</p>
2	Date of re-appointment/cessation & term of appointment	Re- appointed as Chairperson and Editorial Director (Managing Director) of the Company w.e.f. 1 <sup>st</sup> July, 2023, for a period of 5 years, subject to approval of Members of the Company
3	Brief Profile (in case of appointment)	<p>Smt. Shobhana Bhartia is the Chairperson and Editorial Director of HT Media, one of India's largest publicly listed media companies. She is also currently serving, as the Pro-Chancellor of the Birla Institute of Technology and Sciences.</p> <p>In the year 2006, she was conferred with the Padma Shri for 'Excellence in Journalism', a National Award by the Government of India and was also a former Member of Rajya Sabha, the Upper House of the Parliament of India. She also served as a Member of the Committees in Parliament on Energy, Women Empowerment, and Human Resource Development.</p> <p>She has been honoured with numerous awards and recognitions, including The ABLF Sustainable Leadership Icon Award (2019) ABLF Dubai's Highest Cadre Award, Officer de l'Ordre National de la Légion d'Honneur (2016) French Republic's highest civilian award in recognition of outstanding contribution to the world of journalism, Global Leadership Award (2015) by US-India Business Council, Media Person of the Year 2012 by IAA Leadership Awards in recognition of her Leadership, Foresight and Achievement, Businesswoman of the Year 2007 by The Economic Times, Entrepreneur of the Year 2005 by Ernst</p>

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		<p>&amp; Young and Global Leader of Tomorrow 1996 by World Economic Forum, Davos.</p> <p>Smt. Bhartia is also serving on international bodies as a Member - India Advisory Board at the London School of Economics (LSE), Member - International Advisory Board of the Blavatnik School of Government (Oxford University) and Member – Board of Visitors, Columbia Journalism School, New York.”</p> <p>Smt. Shobhana Bhartia is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.</p>
4	Disclosure of relationships between Directors (in case of appointment of a director)	Smt. Shobhana Bhartia is related to Shri Priyavrat Bhartia and Shri Shamit Bhartia, Non-Executive Directors of the Company.

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**Annexure-5****Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015****Re-appointment of Shri Praveen Someshwar as Managing Director and CEO of the Company**

S. No.	Particulars	Information
1	Reason for Re-appointment <del>change</del> viz., <del>appointment, resignation, removal, death or otherwise;</del>	<p>The present tenure of Shri Praveen Someshwar as Managing Director of the Company shall expire on 31<sup>st</sup> July, 2023.</p> <p>In view of his contribution towards the success of the Company and upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 18<sup>th</sup> May, 2023, has re-appointed Shri Someshwar as Managing Director and CEO for a period of 5 years w.e.f. 1<sup>st</sup> August, 2023, subject to the approval of Members of the Company.</p>
2	Date of re-appointment/cessation & term of appointment	Re- appointed as Managing Director and CEO of the Company w.e.f. 01 <sup>st</sup> August, 2023, for a period of 5 years, subject to approval of members of the Company.
3	Brief Profile (in case of appointment)	<p>Shri Praveen Someshwar is the Managing Director and Chief Executive Officer of HT Media Group.</p> <p>Under Praveen's leadership, HT Media Group is evolving into a new-age media group driven by digital transformation and innovation. Over the past four years at the Group, Praveen has built a highly effective, collaborative leadership team committed to securing long-term value for all shareholders.</p> <p>With a career spanning nearly three decades, he has a proven track record of planning and executing strategies that capture minds, hearts, and market shares while maximizing shareholder value. He has spearheaded PepsiCo's business in the food and beverage sector across Asia. During his 24-year tenure at PepsiCo, he has held multiple leadership roles, such as Senior Vice President and GM based in Hong Kong, where he managed all PepsiCo businesses across Asia, excluding China and India.</p> <p>Shri Praveen Someshwar is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.</p>

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4	Disclosure of relationships between Directors (in case of appointment of a director)	Shri Praveen Someshwar is not related to any Director of the Company.
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