



**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

**20<sup>th</sup> May, 2025**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai - 400 001**

**National Stock Exchange of India Limited**

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

**Scrip Code: 532662**

**Trading Symbol: HTMEDIA**

**Subject: Outcome of the Board Meeting held on 20<sup>th</sup> May, 2025 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI Listing Regulations")**

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 20<sup>th</sup> May, 2025 (which commenced at 12:00 pm and concluded at 01:35 pm) has inter-alia, transacted the following businesses:

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, 2025, pursuant to Regulation 33 of SEBI Listing Regulations;
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on 31<sup>st</sup> March, 2025, prepared pursuant to the Companies Act, 2013; and
3. Upon recommendation of the Nomination and Remuneration Committee, approved appointment of Shri Manhar Kapoor (DIN: 06553730) as a Whole-time Director, with effect from 20<sup>th</sup> May, 2025, for a period of 3 years, subject to the approval of 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, 2025 along with the Auditors' Report thereon (*Annexure-1*);

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Community Centre, New Friends Colony,  
New Delhi- 110025  
Ph.: 011-66561234

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2. Declaration on Unmodified Opinion in the Auditors' Report, for Financial Year 2024-25 (*Annexure -2*); and
3. The relevant details of appointment of Shri Manhar Kapoor, in terms of SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 (*Annexure -3*)

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For **HT Media Limited**

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

**Encl.: As above**

**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

67, Institutional Area  
Sector 44, Gurugram - 122 003  
Haryana, India

Tel: +91 124 681 6000

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
HT Media Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of HT Media Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiary / trust, the Statement:

i. includes the results of the following entities;

i. Holding Company - HT Media Limited\*

ii. Subsidiaries:

- a. Hindustan Media Ventures Limited
- b. HT Music and Entertainment Company Limited
- c. Next Mediaworks Limited
- d. Next Radio Limited
- e. Mosaic Media Ventures Private Limited
- f. HT Overseas Pte. Limited
- g. HT Noida (Company) Limited

iii. Joint Venture - HT Content Studio LLP

\*includes financial results of HT Media Employee Welfare Trust ("Trust")

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

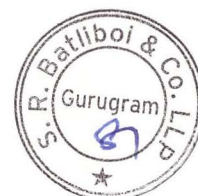
The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52(4) of the Listing Regulations. The respective Board of Directors of the companies included in the Group, Board of Trustees of the trust 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 their respective companies/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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, Board of Trustees of the trust and Designated Partners of its joint venture are responsible for assessing the ability of their respective companies/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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.





## **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and its joint venture to continue as a going concern. 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



#### **Other Matters**

The accompanying Statement includes the financial statements /financial information/ financial results of one trust (HT Media Employee Welfare Trust) included in the standalone financial statements/ financial information/ financial results of the entities included in the Group, whose financial statements/ financial information/financial results reflect total assets of INR 1,312 lakh as at March 31, 2025 and total revenues of INR Nil and INR Nil, total net loss after tax of INR Nil and INR 2 lakh for the quarter ended and for the year ended on that date respectively, and net cash outflows of INR 1 lakh for the year ended March 31, 2025 as considered in the respective standalone audited financial statements/ financial information/ financial results of the entities included in the Group which have been audited by another auditor.

The independent auditor's report of this trust has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of one subsidiary, whose financial results/statements and other financial information include total assets of INR 751 lakh as at March 31, 2025, total revenues of INR 12 lakh and INR 204 lakh, total net profit/(loss) after tax of INR (8) lakh and INR 14 lakh, total comprehensive income of INR 4 lakh and INR 56 lakh, for the quarter and the year ended on that date respectively, and net cash inflows of INR 237 lakh for the year ended March 31, 2025, as considered in the Statement which have been audited by its independent auditor.

The independent auditor's report on the financial statements/financial results/financial information of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

This subsidiary is located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial results / financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective 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 Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The comparative financial information of the Group and its joint venture for the corresponding quarter and for the year ended March 31, 2024, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 08, 2024.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published



## **S.R. BATLIBOI & Co. LLP**

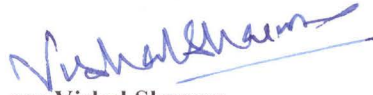
Chartered Accountants

unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 301003E/E300005



**per Vishal Sharma**

Partner

Membership No.: 096766




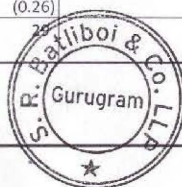
UDIN: **25096766BMIOIV4633**

Place: New Delhi

Date: May 20, 2025



<div>  <div> <b>HT Media Limited</b>  CIN:- L22121DL2002PLC117874  Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India  Tel:- +91 11 66561234  Website:- www.htmedia.in E-mail:- corporatedept@hindustantimes.com  Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 </div> </div>						
(INR in Lakhs except earnings per share data)						
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025** Audited	December 31, 2024 Un-audited	March 31, 2024** Audited*	March 31, 2025 Audited	March 31, 2024 Audited*
1	<b>Income</b>					
	a) Revenue from operations	51,357	48,980	46,441	1,80,563	1,69,472
	b) Other income	7,449	4,064	6,284	21,925	19,108
	<b>Total income</b>	<b>58,806</b>	<b>53,044</b>	<b>52,725</b>	<b>2,02,488</b>	<b>1,88,580</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	10,223	11,319	11,264	41,415	49,334
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11	37	(66)	37	(26)
	c) Employee benefits expense	10,822	11,416	11,050	44,443	41,318
	d) Finance costs	1,619	1,643	1,986	6,734	7,777
	e) Depreciation and amortisation expense	2,334	2,358	3,050	9,801	11,921
	f) Other expenses	27,738	25,632	24,057	97,933	86,123
	<b>Total expenses</b>	<b>52,747</b>	<b>52,405</b>	<b>51,341</b>	<b>2,00,363</b>	<b>1,96,447</b>
3	<b>Profit/ (Loss) before share of profit of joint venture, exceptional items and tax (1-2)</b>	<b>6,059</b>	<b>639</b>	<b>1,384</b>	<b>2,125</b>	<b>(7,867)</b>
4	Share of profit of joint ventures (accounted for using equity method)***	-	-	-	-	53
5	<b>Profit/ (Loss) before exceptional items and tax (3+4)</b>	<b>6,059</b>	<b>639</b>	<b>1,384</b>	<b>2,125</b>	<b>(7,814)</b>
6	Exceptional items (loss) (refer note 6)	(581)	-	(3,075)	(581)	(6,233)
7	<b>Profit/ (Loss) before tax (5+6)</b>	<b>5,478</b>	<b>639</b>	<b>(1,691)</b>	<b>1,544</b>	<b>(14,047)</b>
8	<b>Earnings before finance costs, tax, depreciation and amortisation expense and exceptional items (EBITDA) [3+(2d)+(2e)]</b>	<b>10,012</b>	<b>4,640</b>	<b>6,420</b>	<b>18,660</b>	<b>11,831</b>
9	<b>Tax expense (refer note 9)</b>					
	a) Current tax expense	-	-	-	-	-
	b) Deferred tax expense/ (credit)	342	963	(1,660)	124	(4,909)
	<b>Total tax expense/ (credit)</b>	<b>342</b>	<b>963</b>	<b>(1,660)</b>	<b>124</b>	<b>(4,909)</b>
10	<b>Profit/ (Loss) for the period (7-9)</b>	<b>5,136</b>	<b>(324)</b>	<b>(31)</b>	<b>1,420</b>	<b>(9,138)</b>
11	<b>Other comprehensive income (net of taxes)</b>					
	(a) Items that will not be reclassified subsequently to profit or loss	(1,797)	(463)	(469)	(2,068)	(613)
	(b) Items that will be reclassified subsequently to profit or loss	31	103	143	(70)	(25)
	<b>Total Other comprehensive loss (a) + (b)</b>	<b>(1,766)</b>	<b>(360)</b>	<b>(326)</b>	<b>(2,138)</b>	<b>(638)</b>
12	<b>Total comprehensive income/ (loss) for the period (10+11)</b>	<b>3,370</b>	<b>(684)</b>	<b>(357)</b>	<b>(718)</b>	<b>(9,776)</b>
	<b>Profit/ (loss) attributable to:</b>					
	- Owners of the Company	4,102	(599)	125	195	(8,058)
	- Non-controlling interest	1,034	275	(156)	1,225	(1,080)
	<b>Other comprehensive loss attributable to:</b>					
	- Owners of the Company	(1,298)	(227)	(244)	(1,561)	(483)
	- Non-controlling interest	(468)	(133)	(82)	(577)	(155)
	<b>Total comprehensive income/ (loss) attributable to:</b>					
	- Owners of the Company	2,804	(826)	(119)	(1,366)	(8,541)
	- Non-controlling interest	566	142	(238)	648	(1,235)
13	<b>Paid-up equity share capital # (Face value - INR 2/- per share)</b>	<b>4,655</b>	<b>4,655</b>	<b>4,655</b>	<b>4,655</b>	<b>4,655</b>
14	<b>Other equity excluding revaluation reserve as shown in the audited Balance Sheet</b>				<b>1,62,003</b>	<b>1,66,791</b>
15	<b>Earnings/ (Loss) per share (of INR 2/- each)</b>	Not annualised	Not annualised	Not annualised		
	Basic	1.77	(0.26)	0.05	0.08	(3.48)
	Diluted	1.76	(0.26)	0.05	0.08	(3.48)
	# Includes Equity Shares held by HT Media Employee Welfare Trust (in INR Lakhs)	29	29	29	29	29
* Refer Note 8 ** Refer Note 10 *** INR less than 50,000/- has been rounded off to Nil.						



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**Notes :**

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

**Subsidiaries:**

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

- 2 The above audited consolidated financial results for the quarter and year ended March 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2025. The Statutory Auditors have conducted an audit of the above results pursuant to Regulation 33 and Regulation 52(4) 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 audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 4 The audited standalone financial results of the Company for the quarter and year ended March 31, 2025 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, 2025 are as under :

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Un-audited	Audited*	Audited	Audited*
Revenue from Operations	30,190	28,570	26,345	1,03,562	94,942
Profit/ (Loss) Before Tax	(4,478)	1,453	(2,296)	(6,620)	(12,956)
Profit/ (Loss) After Tax	(4,796)	657	(1,944)	(6,468)	(10,772)
Total Comprehensive Income/ (Loss)	(4,775)	928	(1,918)	(6,400)	(10,817)

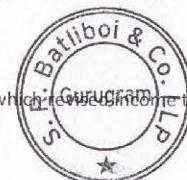
\* Refer Note 8

- 5 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 6 During the year ended March 31, 2025, exceptional Item represents net impairment of INR 534 Lakhs towards impairment of intangible assets, INR 30 lakhs towards impairment of property, plant and equipment and INR 17 Lakhs towards Right of Use Asset which has been made on account of recoverable amount lower than the carrying amount.
- 7 - Out of the Land and Building classified as "Non- current assets held for sale" as at September 30, 2020, the Company has been able to dispose of substantial Land and Building and the Company has entered into agreement to sell the balance. Further, during the year ended March 31, 2025, additional Land and Building has been classified under held for disposal due to outsourcing of printing work at a certain unit and the Company has entered into agreement to sell the same.

- Out of the Investment Property classified as "Non- current assets held for sale" as at March 31, 2024, the Company has been able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance. Further, during the year ended March 31, 2025, certain additional Investment Property has been re-classified from "Investment Property" to "Non- current assets held for sale".

- 8 The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which provides for merger of HT Mobile Solutions Limited (HTMSL) ("Transferor Company") with HT Media Limited (HTML) ("the Company") has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated December 3, 2024 ("NCLT Delhi order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on December 21, 2024, the Scheme has become effective from the Appointed Date of April 1, 2020. The transaction as per 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, 2023 i.e. acquisition date under common control business combination accounting. Consequently, the numbers related to the comparative period (i.e., FY 2023-24) has been restated accordingly. In terms of the Scheme, the Company shall issue and allot its 24,835 equity shares of INR 2 each to the shareholders of the Transferor Company. Pending such allotment by the Company 24,835 shares of INR 2 each (amounting to INR 0.5 lakhs) have been accounted in Shares pending issuance on April 1, 2023 and have been considered for the purpose of calculation of earnings per shares subsequent to acquisition date. Subsequently, the company has issued and allotted 24,835 equity shares of INR 2 each on February 4, 2025. Consequent to the above, the non controlling interest has reduced by INR 6 lakhs for year ended March 31, 2024 with a corresponding increase in the owners equity in the Group.

- 9 During the year ended March 31, 2025, tax expense includes
- Deferred tax expense of INR 301 Lakhs of the Company pertaining to previous years on account of Scheme impact (refer note 8) for which revised income tax returns are yet to be filed.
  - Deferred tax credit of INR 11 lakhs of HMTL arising from finalization of return for previous year.
- 10 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year and the year to date figures upto December 31, 2024 and December 31, 2023, being the third quarter of the financial year, which are subjected to limited review.
- 11 Post conversion of Loan provided to Next Radio Limited by the company into Equity, in accordance with regulatory approvals, Next Radio Limited has become a direct subsidiary (rather than being a step-down subsidiary) of the Company w.e.f. February 7, 2025 [Effective holding of HT Media Limited in Next Radio Limited has increased from 74.81% to 93.37% (HT Media Limited holds 86.47% equity stake in Next Radio Limited directly and 13.53% equity stake is held directly by Next Media Works Limited). Accordingly, non-controlling interest in NRL has reduced from 25.19% to 6.63% w.e.f. February 7, 2025.



*[Handwritten signature]*



12. 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, 2025 were INR 23,000 Lakhs.

ii) Other disclosures :

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Un-audited	Audited	Audited	Audited
1	<b>Net profit/(loss) after tax (INR in Lakhs)</b> Net loss after tax & share of profit of JV (net of non controlling interest)	4,102	(599)	125	195	(8,058)
2	<b>Earnings/(Loss) per share (in INR) - Basic</b> <b>Earnings/(Loss) per share (in INR) - Diluted</b> (not annualised except for year ended March 31, 2025 and March 31, 2024)	1.77 1.76	(0.26) (0.26)	0.05 0.05	0.08 0.08	(3.48) (3.48)
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).	4.99%	1.18%	0.29%	-1.81%	-4.29%
4	<b>Net profit/(loss) margin (%)</b> (Net profit/(loss) after tax & share of profit of JV (net of non controlling interest / Total Income))	6.98%	-1.13%	0.24%	0.10%	-4.27%
5	<b>Interest Service Coverage Ratio (times)</b> (EBITDA - Depreciation and amortization expense)/ Finance costs	4.74	1.39	1.70	1.32	(0.01)
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, 2025 and March 31, 2024)	0.12	0.04	0.05	0.15	(0.00)
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, 2025 and March 31, 2024)	-0.22%	0.65%	-0.08%	1.58%	1.05%
8	<b>Debtors turnover ratio (in times)</b> (Revenue from operations/ Average trade receivable) (not annualised except for year ended March 31, 2025 and March 31, 2024)	1.31	1.31	1.16	4.57	4.58
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	0.60	0.64	0.64	2.79	2.96
10	<b>Capital redemption reserve (in INR Lakhs)</b>	2,045	2,045	2,045	2,045	2,045
11	<b>Networth (in INR Lakhs)</b> (Networth is calculated as per the Companies Act, 2013 (excluding non controlling interest))	1,66,227	1,65,415	1,69,121	1,66,227	1,69,121
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	0.28	0.33	0.36	0.28	0.36
13	<b>Current ratio (in times)</b> (Current assets / Current liabilities)	1.17	1.24	1.03	1.17	1.03
14	<b>Current liability ratio (in times)</b> (Current liabilities / Total liabilities)	0.91	0.90	0.88	0.91	0.88
15	<b>Total debts to total assets (in times)</b> (Total debts/ Total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.15	0.17	0.18	0.15	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	0.33	0.30	4.55	0.33	4.55



*Handwritten signature/initials in blue ink.*

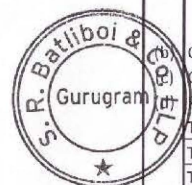
(INR in Lakhs)

Particulars		As at March 31, 2025 Audited	As at March 31, 2024* Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	24,133	26,581
(b)	Capital work in progress	1,091	1,834
(c)	Right-of-use assets	16,460	17,947
(d)	Investment property	36,138	35,694
(e)	Goodwill	541	541
(f)	Other intangible assets	12,440	14,808
(g)	Intangible assets under development	15	15
(h)	Investment in joint ventures (accounted for using equity method)**	-	-
(i)	Financial assets		
(i)	Investments	67,793	79,795
(ii)	Loans	4,495	8,936
(iii)	Other financial assets	3,661	9,385
(j)	Other non-current assets	909	1,013
(k)	Deferred tax assets (net)	15,857	16,078
(l)	Non-current tax assets (net)	3,397	3,740
	<b>Total non-current assets</b>	<b>1,86,930</b>	<b>2,16,367</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	12,078	17,598
(b)	Financial assets		
(i)	Investments	1,14,380	97,844
(ii)	Trade receivables	40,774	38,165
(iii)	Cash and cash equivalents	5,685	8,128
(iv)	Other bank balances	90	4,508
(v)	Other financial assets	9,268	952
(c)	Other current assets	17,637	17,356
	<b>Total current assets</b>	<b>1,99,912</b>	<b>1,84,551</b>
	Non-current assets held for sale (Refer Note 7)	6,447	9,884
	<b>Total assets</b>	<b>3,93,289</b>	<b>4,10,802</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital***	4,626	4,626
(b)	Shares pending issuance**	-	-
(c)	Other equity	1,62,003	1,66,791
	<b>Equity attributable to equity holders of parent</b>	<b>1,66,629</b>	<b>1,71,417</b>
(d)	Non-controlling interest	38,315	34,245
	<b>Total equity</b>	<b>2,04,944</b>	<b>2,05,662</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	2,574	9,541
(ii)	Lease liabilities	12,043	13,452
(iii)	Other financial liabilities	936	798
(b)	Deferred tax liabilities (net)	666	670
(c)	Other non-current liabilities	494	613
(d)	Contract liabilities	547	156
(e)	Provisions	67	73
	<b>Total non-current liabilities</b>	<b>17,327</b>	<b>25,303</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	55,345	64,600
(ii)	Lease liabilities	1,732	1,367
(iii)	Trade payables		
a)	Total outstanding due of micro enterprises and small enterprises	467	1,400
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	27,307	28,940
(iv)	Other financial liabilities	61,028	60,926
	Other current liabilities	6,347	5,013
	Contract liabilities	16,462	15,296
	Provisions	2,330	2,295
	<b>Total current liabilities</b>	<b>1,71,018</b>	<b>1,79,837</b>
	<b>Total liabilities</b>	<b>1,88,345</b>	<b>2,05,140</b>
	<b>Total equity and liabilities</b>	<b>3,93,289</b>	<b>4,10,802</b>

\* Refer Note 8

\*\* INR less than 50,000/- has been rounded off to Nil.

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





## 17 Statement of segment information for the quarter and year ended March 31, 2025

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Un-audited	Audited	Audited	Audited
<b>1 Segment revenue</b>					
a) Printing & publishing of newspapers & periodicals	37,329	38,680	37,597	1,39,300	1,38,618
b) Radio broadcast & entertainment	8,198	5,113	4,757	20,388	15,720
c) Digital	5,828	5,145	4,321	21,187	15,389
d) Unallocated	152	238	198	590	531
<b>Total</b>	<b>51,507</b>	<b>49,176</b>	<b>46,873</b>	<b>1,81,465</b>	<b>1,70,258</b>
Inter segment revenue	(150)	(196)	(432)	(902)	(786)
<b>Net revenue from operations</b>	<b>51,357</b>	<b>48,980</b>	<b>46,441</b>	<b>1,80,563</b>	<b>1,69,472</b>
<b>2 Segment results</b>					
a) Printing & publishing of newspapers & periodicals	4,704	2,804	2,633	6,101	(199)
b) Radio broadcast & entertainment	(1,012)	(809)	(162)	(3,668)	(2,204)
c) Digital	(2,735)	(2,628)	(4,074)	(10,248)	(11,438)
d) Unallocated	(728)	(1,149)	(1,311)	(5,251)	(5,357)
<b>Total (A)</b>	<b>229</b>	<b>(1,782)</b>	<b>(2,914)</b>	<b>(13,066)</b>	<b>(19,198)</b>
Add: Share of profit of joint ventures (accounted for using equity method)* (B)	-	-	-	-	53
Less: Finance cost (C)	1,619	1,643	1,986	6,734	7,777
Less: Exceptional items (loss) (D)	581	-	3,075	581	6,233
Add: Other income (E)	7,449	4,064	6,284	21,925	19,108
<b>Profit/ (Loss) before taxation (A+B-C-D+E)</b>	<b>5,478</b>	<b>639</b>	<b>(1,691)</b>	<b>1,544</b>	<b>(14,047)</b>
<b>3 Segment assets</b>					
a) Printing & publishing of newspapers & periodicals	1,01,302	1,11,103	1,14,486	1,01,302	1,14,486
b) Radio broadcast & entertainment	27,771	26,758	26,711	27,771	26,711
c) Digital	3,682	2,889	3,102	3,682	3,102
<b>Total segment assets</b>	<b>1,32,755</b>	<b>1,40,750</b>	<b>1,44,299</b>	<b>1,32,755</b>	<b>1,44,299</b>
Unallocated	2,60,534	2,56,217	2,66,503	2,60,534	2,66,503
<b>Total assets</b>	<b>3,93,289</b>	<b>3,96,967</b>	<b>4,10,802</b>	<b>3,93,289</b>	<b>4,10,802</b>
<b>4 Segment liabilities</b>					
a) Printing & publishing of newspapers & periodicals	1,03,451	99,587	1,06,387	1,03,451	1,06,387
b) Radio broadcast & entertainment	18,673	17,578	14,711	18,673	14,711
c) Digital	9,660	10,371	10,132	9,660	10,132
<b>Total segment liabilities</b>	<b>1,31,784</b>	<b>1,27,536</b>	<b>1,31,230</b>	<b>1,31,784</b>	<b>1,31,230</b>
Unallocated	56,561	67,859	73,910	56,561	73,910
<b>Total liabilities</b>	<b>1,88,345</b>	<b>1,95,395</b>	<b>2,05,140</b>	<b>1,88,345</b>	<b>2,05,140</b>

\* INR less than 50,000/- has been rounded off to Nil.

## Note:

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





18. Consolidated Cash Flow Statement for the year ended March 31, 2025 is given below :

Particulars	(INR in Lakhs)	
	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
<b>Cash flows from operating activities</b>		
Profit/ (Loss) before tax from operations	1,544	(14,047)
<b>Adjustments for</b>		
Depreciation and amortisation expense	9,801	11,921
Profit on sale of property, plant and equipment and intangible assets and held for sale (net of impairment and loss on sale of property, plant and equipment)	(1,133)	(121)
Share of profit of joint ventures (accounted for using equity method)*	-	(53)
Impairment of intangible assets (Exceptional items)	534	6,233
Impairment of Property, Plant and Equipment (Exceptional Items)	30	-
Impairment of Right - of - use assets (Exceptional Items)	17	-
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(1,565)	(634)
Income from lease termination (net)	(39)	(89)
Profit on sale of investment properties	(367)	(768)
Fair value loss/ (gain) of derivative through profit or loss	51	(109)
Interest/Finance income from investments and others	(12,848)	(12,141)
Interest income on assets given on financial lease	(82)	(96)
Unclaimed balances/liabilities written back (net)	(4,196)	(1,814)
Write back of advance received from customer	(2,810)	(496)
Income from Government grant	(119)	(119)
Interest expense	6,581	7,536
Unrealised foreign exchange loss	223	199
Provision / (Reversal of impairment) in the value of investment properties	21	(432)
Gain arising from sale and leaseback transactions	-	(63)
Allowances for bad and doubtful receivables and advances	622	389
Rental income	(906)	(1,862)
Forfeiture of security deposits	(2,005)	(1,223)
Employee stock option expense	-	1
<b>Cash flows used in operating activities before changes in following assets and liabilities</b>	<b>(6,646)</b>	<b>(7,788)</b>
<b>Changes in operating assets and liabilities</b>		
Increase in trade and other receivables	(3,294)	(2,887)
Decrease/ (Increase) in inventories	5,520	(1,807)
Increase/ (Decrease) in current and non-current financial assets and other current and non-current assets	1,283	(2,088)
Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions	8,450	8,640
<b>Cash flows from/ (used in) operations</b>	<b>5,313</b>	<b>(5,930)</b>
Income taxes refund (net)	343	614
<b>Net cash flows from/ (used in) operating activities (A)</b>	<b>5,656</b>	<b>(5,316)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment/ Intangible assets	(2,317)	(4,184)
Proceeds from sale of property, plant and equipment/ intangible assets	7,348	6,217
Purchase of investment properties	(3,161)	(6,281)
Proceeds from sale of investment properties	2,258	3,526
Purchase of investments in mutual funds and others	(55,197)	(18,742)
Proceeds from sale of investments in mutual funds and others	56,038	30,285
Acquisition of HTCSLLP Business	-	(203)
Inter corporate deposits refund	4,237	11
Initial direct cost capitalised under right of use assets	(19)	-
Interest/Finance income from investments and others	9,908	4,941
Interest income on assets given on financial lease	82	96
Amount recovered under finance lease	183	-
Return of capital by joint venture*	-	419
Deposits made (net)	(3,288)	(3,790)
Rental income	906	1,862
<b>Net cash flows from investing activities (B)</b>	<b>16,978</b>	<b>14,157</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	3,54,018	2,95,109
Repayment of borrowings	(3,70,611)	(2,90,601)
Interest paid	(6,631)	(7,407)
Repayment of lease liabilities	(2,063)	(2,815)
<b>Net cash flows used in financing activities (C)</b>	<b>(25,287)</b>	<b>(5,714)</b>
Net increase/ (Decrease) in cash and cash equivalents (D= A+B+C)	<b>(2,653)</b>	<b>3,127</b>
Net foreign exchange gain (E)	17	-
Cash and cash equivalents at the beginning of the year (F)	6,791	3,664
<b>Cash and cash equivalents at year end (D+E+F)</b>	<b>4,155</b>	<b>6,791</b>
<b>Components of cash and cash equivalents as at end of the year</b>		
Cash and cheques on hand	3,318	3,258
Balances with banks		
- on current accounts	1,719	4,486
- on deposit accounts	648	384
<b>Total cash and cash equivalents</b>	<b>5,685</b>	<b>8,128</b>
Bank overdrafts	(1,530)	(1,337)
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>4,155</b>	<b>6,791</b>

\* INR less than 50,000/- has been rounded off to Nil.



For and on behalf of the Board of Directors

Shobhana Bhartia  
Chairperson & Editorial Director

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
HT Media Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of HT Media Limited (the "Company") which includes one Trust (HT Media Employee Welfare Trust) for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on the separate audited financial statement and on the other financial information of the Trust, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 and other auditor in terms of their report referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52(4) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the





## **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors/Board of Trustees are responsible for assessing the Company's/Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 Board of Directors/Board of Trustees are also responsible for overseeing the Company's/Trust's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



## **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

We communicate with those charged with governance 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 Matters**

The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of one Trust whose annual financial results/statements and other financial information reflect total assets of INR 1,312 lakhs as at March 31, 2025 and total revenues of INR Nil and INR Nil, total net loss after tax of INR Nil and INR 2 lakh for the quarter ended and for the year ended on that date respectively, and net cash outflows of INR 1 lakh for the year ended March 31, 2025, as considered in the Statement which has been audited by another auditor.

The report of such other auditor on annual financial statements/financial results/financial information of this Trust has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such other auditor. Our opinion on the Statement is not modified in respect of the above matter.

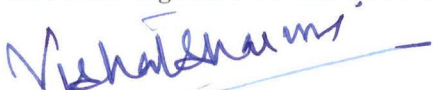
The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2024, included in these standalone financial results, are restated pursuant to the scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, as disclosed in note 8 of the standalone financial results, between HT Mobile Solutions Limited ("transferor Company") and the Company. The comparative financial information of the transferor Company and the Company for the corresponding quarter and year ended March 31, 2024 were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 8, 2024 and May 8, 2024 respectively. The consequential adjustments to give effect of the Scheme of Arrangement to these standalone financial results have been recorded by the Company and which have been audited by us.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 25096766BMIOIU7956



Place: New Delhi

Date: May 20, 2025





HT Media Limited  
CIN:- L22121DL2002PLC117874

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

Tel:- +91 11 66561234

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

Audited Standalone Financial Results for the quarter and year ended March 31, 2025

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(INR in Lakhs except earnings per share data)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024*	Mar 31, 2025	Mar 31, 2024*
		Audited**	Un-audited	Audited**	Audited	Audited
1	Income					
	a) Revenue from operations	30,190	28,570	26,345	103,562	94,942
	b) Other income	3,086	4,081	3,624	12,785	10,290
	<b>Total Income</b>	<b>33,276</b>	<b>32,651</b>	<b>29,969</b>	<b>116,347</b>	<b>105,232</b>
2	Expenses					
	a) Cost of materials consumed	4,946	5,703	5,621	20,644	24,235
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3)	28	(59)	18	(24)
	c) Employee benefits expense	5,577	5,897	5,690	23,004	21,684
	d) Finance costs	1,447	1,477	1,602	5,962	6,338
	e) Depreciation and amortization expense	1,647	1,686	2,180	6,851	8,024
	f) Other expenses [refer Note 5]	17,488	16,407	13,050	59,836	49,743
	<b>Total Expenses</b>	<b>31,102</b>	<b>31,198</b>	<b>28,084</b>	<b>116,315</b>	<b>110,000</b>
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>2,174</b>	<b>1,453</b>	<b>1,885</b>	<b>32</b>	<b>(4,768)</b>
4	<b>Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)</b>	<b>5,268</b>	<b>4,616</b>	<b>5,667</b>	<b>12,845</b>	<b>9,594</b>
5	Exceptional Items (net loss) [refer Note 6]	(6,652)	-	(4,181)	(6,652)	(8,188)
6	<b>Profit/ (Loss) before tax (3+5)</b>	<b>(4,478)</b>	<b>1,453</b>	<b>(2,296)</b>	<b>(6,620)</b>	<b>(12,956)</b>
7	Tax expense (refer note 9)					
	a) Current tax expense	-	-	-	-	-
	b) Deferred tax expense/ (credit)	318	796	(352)	(152)	(2,184)
	<b>Total tax expense/ (credit)</b>	<b>318</b>	<b>796</b>	<b>(352)</b>	<b>(152)</b>	<b>(2,184)</b>
8	<b>Profit/ (Loss) after tax for the period (6-7)</b>	<b>(4,796)</b>	<b>657</b>	<b>(1,944)</b>	<b>(6,468)</b>	<b>(10,772)</b>
9	Other comprehensive income (net of taxes)					
	a) Items that will not be reclassified subsequently to profit or loss	3	64	(159)	181	(17)
	b) Items that will be reclassified subsequently to profit or loss	18	207	185	(113)	(28)
	<b>Total Other comprehensive income/(loss) (a)+ (b)</b>	<b>21</b>	<b>271</b>	<b>26</b>	<b>68</b>	<b>(45)</b>
10	<b>Total Comprehensive income/ (loss) for the period</b>	<b>(4,775)</b>	<b>928</b>	<b>(1,918)</b>	<b>(6,400)</b>	<b>(10,817)</b>
11	Paid-up Equity Share Capital <sup>#</sup> (Face value - INR 2 per share)	4,655	4,655	4,655	4,655	4,655
12	Other equity excluding revaluation reserves as per the audited balance sheet				59,304	65,703
13	Earnings/ (Loss) per share (of INR 2 each)	Not annualised	Not annualised	Not annualised		
	Basic	(2.07)	0.28	(0.84)	(2.80)	(4.66)
	Diluted	(2.07)	0.28	(0.84)	(2.80)	(4.66)
	# Includes Equity Shares held by HT Media Employee Welfare Trust (in INR Lakhs)	29	29	29	29	29

\* Refer Note 8

\*\* Refer Note 12



*Handwritten signature/initials*

**Notes :**

- 1 The above audited standalone financial results for the quarter and year ended March 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2025. 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(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified audit opinion.
- 2 The audited standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 As per Ind AS 108 - Operating Segments, the Company has three reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals, Radio Broadcast & Entertainment and Digital. The financial information of these segments is appearing in audited consolidated Financial Results prepared as per Ind AS 108.
- 4 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 5 Other expense for the year ended March 31, 2025 includes INR 1,233 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".
- 6 During the year ended March 31, 2025, exceptional Item represents net impairment of INR 6,246 Lakhs towards impairment of investment in subsidiaries, INR 404 lakhs towards impairment of intangible assets and INR 2 lakhs towards impairment of property, plant and equipment which has been made on account of recoverable amount lower than the carrying amount.
- 7 During the year ended March 31, 2025, the Company has made the following investment in subsidiaries :  
- INR 1,500 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited.
- 8 The Composite Scheme of Amalgamation ("the Scheme") u/s 230-232 of the Companies Act, 2013 which provides for merger of HT Mobile Solutions Limited (HTMSL) ("Transferor Company") with HT Media Limited (HTML) ("the Company") has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated December 3, 2024 ("NCLT Delhi order"). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi on December 21, 2024, the Scheme has become effective from the Appointed Date of April 1, 2020.  
The transaction as per 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, 2023 i.e. acquisition date under common control business combination accounting. Consequently, the numbers related to the comparative period (i.e., FY 2023-24) has been restated accordingly.  
In terms of the Scheme, the Company shall issue and allot its 24,835 equity shares of INR 2 each to the shareholders of the Transferor Company. Pending such allotment by the Company 24,835 shares of INR 2 each (amounting to INR 0.5 lakhs) have been accounted in Shares pending issuance on April 1, 2023 and have been considered for the purpose of calculation of earnings per shares subsequent to acquisition date. Subsequently, the company has issued and allotted 24,835 equity shares of INR 2 each on February 4, 2025.
- 9 During the year ended March 31, 2025, tax expense includes deferred tax expense of INR 301 Lakhs pertaining to previous years on account of Scheme impact (refer note 8) for which revised income tax returns are yet to be filed.
- 10 During the year ended March 31, 2025, HT Overseas Pte Ltd (HTOS), a wholly owned overseas subsidiary of the Company, has carried out buy back of its 3.30 Lakhs fully paid up equity shares of SGD 1 each held by the Company (representing 20% of total equity share capital of HTOS), at a price of SGD 2.36 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.
- 11 -Out of the Investment Property classified as "Non- current assets held for sale" as at March 31, 2024, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance. Further, during the year ended March 31, 2025, certain additional Investment Property has been re-classified from "Investment Property" to "Non- current assets held for sale".
- 12 The figures of the quarter ended March 31, 2025 and March 31, 2024 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, 2024 and December 31, 2023 respectively, being the end of the third quarter of the financial year, which were subjected to limited review.
- 13 Post conversion of Loan (including interest accrued) aggregating to INR 21,200 Lakhs provided to Next Radio Limited (subsidiary) by the company into Equity, in accordance with regulatory approvals, 'Loan to subsidiary' to this extent has been reclassified as 'Investment in subsidiary' w.e.f. February 7, 2025.





- 14 Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as
- i) The Commercial Papers of the company outstanding (face value) as on March 31, 2025 were INR 23,000 Lakhs.
- ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited	Un-audited	Audited	Audited	Audited
1	Net profit/ (loss) after tax (INR in Lakhs)	(4,796)	657	(1,944)	(6,468)	(10,772)
2	Earnings/ (loss) per share (in INR) - Basic	(2.07)	0.28	(0.84)	(2.80)	(4.66)
	- Diluted	(2.07)	0.28	(0.84)	(2.80)	(4.66)
	(not annualised except for year ended March 31, 2025 and March 31, 2024)					
3	Operating margin (%)	7.23%	1.87%	7.75%	0.06%	(0.73%)
	(Adjusted EBITDA <sup>#</sup> / Revenue from operations)					
	# Adjusted EBITDA = Earnings before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).					
4	Net profit/ (loss) margin (%)	(14.41%)	2.01%	(6.49%)	(5.56%)	(10.24%)
	{Net profit/ (loss) after tax / Total Income}					
5	Interest Service Coverage Ratio (in times)	2.50	1.98	2.18	1.01	0.25
	(EBITDA - Depreciation and amortization expense)/ Finance costs					
6	Debt service coverage ratio (in times)	0.06	0.05	0.06	0.10	0.02
	(EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)					
	(not annualised except for year ended March 31, 2025 and March 31, 2024)					
7	Bad debts to account receivable ratio (%)	0.52%	0.52%	0.24%	1.40%	0.94%
	(Allowances for bad and doubtful receivables for the period/ average trade receivables)					
	(not annualised except for year ended March 31, 2025 and March 31, 2024)					
8	Debtors turnover ratio (in times)	1.09	1.18	1.06	3.93	4.03
	(Revenue from operations/ average trade receivable)					
	(not annualised except for year ended March 31, 2025 and March 31, 2024)					
9	Inventory turnover ratio (times)	0.47	0.45	0.44	1.92	2.20
	(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, 2025 and March 31, 2024)					
10	Capital redemption reserve (in INR Lakhs)	2,045	2,045	2,045	2,045	2,045
11	Networth (in INR Lakhs)	45,021	49,827	51,339	45,021	51,339
	(Networth is calculated as per the Companies Act, 2013)					
12	Debt-equity ratio (in times)	0.91	0.98	1.00	0.91	1.00
	(Total Debt/ Total Equity)					
	Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.					
	Total Equity = Shareholders' Equity					
13	Current ratio (in times)	0.71	0.68	0.64	0.71	0.64
	(Current assets / Current liabilities)					
14	Current liability ratio (in times)	0.89	0.89	0.85	0.89	0.85
	(Current liabilities / total liabilities)					
15	Total debts to total assets (in times)	0.33	0.35	0.36	0.33	0.36
	(Total debts/ total assets)					
	Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.					
16	Long term debt to working capital (in times)	(0.33)	(0.35)	(0.56)	(0.33)	(0.56)
	(Non-current borrowings including current maturities of long-term borrowings) / working capital					
	Working capital = Current assets - current liabilities					



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## 15 Standalone Balance Sheet as at March 31, 2025 is given below:

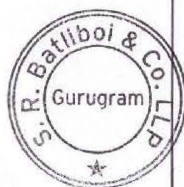
(INR in Lakhs)

	Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited*
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	16,022	17,050
(b)	Capital work in progress	1,086	1,582
(c)	Right - of - use assets	9,860	10,545
(d)	Investment property	19,512	20,824
(e)	Intangible assets	7,050	8,777
(f)	Intangible assets under development	15	15
(g)	Financial assets		
(i)	Investment in subsidiaries	16,266	9,982
(ii)	Other investments	11,731	16,251
(iii)	Loans (refer Note 13)	5,104	19,210
(iv)	Other financial assets	2,839	4,177
(h)	Deferred tax Assets (net)	11,047	10,908
(i)	Non-current tax assets (net)	1,275	1,319
(j)	Other non-current assets	548	665
	<b>Total non-current assets</b>	<b>102,355</b>	<b>121,305</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	8,831	12,748
(b)	Financial assets		
(i)	Investments	18,657	17,104
(ii)	Trade receivables	28,481	24,204
(iii)	Cash and cash equivalents	2,566	2,924
(iv)	Bank balances other than (iii) above	38	2,261
(v)	Other financial assets	3,158	554
(c)	Other current assets	8,099	8,848
	<b>Total current assets</b>	<b>69,830</b>	<b>68,643</b>
	Non-current assets held for sale (Refer Note 11)	2,316	6,508
	<b>Total Assets</b>	<b>174,501</b>	<b>196,456</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital #	4,626	4,626
(b)	Shares pending issuance**	-	-
(c)	Other equity	59,304	65,703
	<b>Total equity</b>	<b>63,930</b>	<b>70,329</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	2,574	9,542
(ii)	Lease liabilities	8,089	8,824
(iii)	Other financial liabilities	472	369
(b)	Other non-current liabilities	494	613
(c)	Contract liabilities	323	156
	<b>Total non-current liabilities</b>	<b>11,952</b>	<b>19,504</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	55,836	61,028
(ii)	Lease liabilities	1,295	1,002
(iii)	Trade payable		
(a)	Total outstanding due of micro enterprises and small enterprises	214	286
(b)	Total outstanding dues of creditors other than of micro enterprises and small enterprises	17,599	18,977
(iv)	Other financial liabilities	8,936	10,387
(b)	Other current liabilities	2,456	2,693
(c)	Contract liabilities	11,827	11,839
(d)	Provisions	456	411
	<b>Total current liabilities</b>	<b>98,619</b>	<b>106,623</b>
	<b>Total Liabilities</b>	<b>110,571</b>	<b>126,127</b>
	<b>Total Equity and Liabilities</b>	<b>174,501</b>	<b>196,456</b>

\*\* INR less than 50,000/- has been rounded off to Nil.

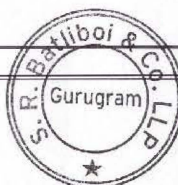
\* Refer Note 8

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





Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024* Audited
<b>Cash flows from operating activities:</b>		
(Loss) before tax:	(6,620)	(12,956)
Adjustments for:		
Depreciation and amortization expense	6,851	8,024
Impairment of property, plant and equipment (exceptional item)	2	-
Net loss/(gain) on sale of property, plant and equipments (PPE) including assets held for sale (net of impairment on PPE)	(1,037)	39
Impairment of investment in subsidiaries (exceptional item)	6,246	1,695
Impairment of inter corporate deposits given to subsidiaries (exceptional item)	-	4,900
Impairment of intangible assets (exceptional item)	404	1,593
Profit on account of buyback of shares	(317)	-
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	1,233	(362)
Fair value gain from derivatives at FVTPL	(51)	(68)
Income on lease termination	(10)	(89)
Finance income from investment and other interest received	(2,343)	(1,987)
Interest income from deposits and others	(3,542)	(3,604)
Dividend Income	(1,280)	-
Income on assets given on financial lease	(82)	(96)
Income from government grants	(119)	(119)
Profit on sale of investment properties	(196)	(494)
Unclaimed balances/liabilities written back (net)	(2,508)	(988)
Interest cost on debts and borrowings	5,881	6,189
Forfeiture of security deposits	(439)	(420)
Write back of advance received from customer	(1,788)	(259)
Gain arising from sale and leaseback transactions	-	(63)
Rental income	(717)	(1,300)
Unrealized foreign exchange loss	227	171
Impairment/(Reversal of impairment) on investment properties	28	(477)
Allowances for bad and doubtful receivables and advances	369	221
<b>Cash flows from/(used in) operating activities before changes in following assets and liabilities</b>	<b>192</b>	<b>(450)</b>
<b>Changes in operating assets and liabilities</b>		
Increase in trade receivables	(4,707)	(1,653)
Decrease/(Increase) in inventories	3,917	(3,459)
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	1,600	(719)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	1,994	(1,296)
<b>Cash flows from/(used in) operations</b>	<b>2,996</b>	<b>(7,577)</b>
Income taxes refund [net]	44	1,011
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>3,040</b>	<b>(6,566)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment & intangible assets	(1,828)	(2,665)
Proceeds from sale of property, plant and equipment & intangible assets	6,456	4,005
Purchase of investment properties	(92)	(2,461)
Proceeds from sale of investment properties (including sales under Lease back arrangement)	135	1,784
Initial direct cost capitalised under right of use assets	(13)	-
Purchase of investments	(13,253)	(6,743)
Proceeds from sale of investments	16,544	15,697
Dividend Income	1,280	-
Purchase of investments in subsidiaries	(1,500)	(202)
Proceeds on account of buy back of shares	487	-
Rental income	717	1,300
Refund of inter corporate deposits	4,552	247
Inter corporate deposits given	(220)	(1,385)
Income on assets given on financial lease	82	96
Amount recovered under finance lease	183	-
Finance income from investment and other interest received	2,619	986
Deposits (made)/ matured (net)	84	(141)
<b>Net cash flows from investing activities (B)</b>	<b>16,233</b>	<b>10,518</b>



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Particulars	(INR in Lakhs)	
	Year ended	Year ended
	March 31, 2025 Audited	March 31, 2024* Audited
<b>Cash flows from financing activities:</b>		
Repayment of lease liability	(1,373)	(1,746)
Proceeds from borrowings	348,719	254,355
Repayment of borrowings	(360,754)	(251,350)
Interest paid	(5,828)	(6,009)
<b>Net cash flows used in financing activities (C)</b>	<b>(19,236)</b>	<b>(4,750)</b>
<b>Net increase/(decrease) in cash and cash equivalents (D= A+B+C)</b>	<b>37</b>	<b>(798)</b>
<b>Cash and cash equivalents at the beginning of the year (E )</b>	<b>1,587</b>	<b>2,385</b>
<b>Cash and cash equivalents at year end (D+E)</b>	<b>1,624</b>	<b>1,587</b>
<b>Components of cash &amp; cash equivalents as at end of the year</b>		
Cash and cheques on hand	1,574	1,393
Balances with banks		
- on deposit accounts	-	351
- in current accounts	992	1,180
<b>Total cash and cash equivalents</b>	<b>2,566</b>	<b>2,924</b>
Less: Bank overdraft	942	1,337
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>1,624</b>	<b>1,587</b>

\*Refer Note 8

New Delhi  
May 20, 2025



For and on behalf of the Board of Directors

  
Shobhana Bhartia  
Chairperson & Editorial Director





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CIN : L22121DL2002PLC117874

20<sup>th</sup> May, 2025

**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 2024-25**

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, i.e. M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), 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, 2025.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,  
For HT Media Limited

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

Corp. office : 5<sup>th</sup> Floor, Lotus Tower, A Block,  
Community Centre, New Friends Colony,  
New Delhi- 110025  
Ph.: 011-66561234





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CIN : L22121DL2002PLC117874

### Annexure-3

#### **Appointment of Shri Manhar Kapoor (DIN: 06553730) as a Whole-time Director of the Company**

S. No.	Particulars	Description
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointment
2.	Date of appointment/ <del>re-appointment</del> / <del>cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del>	Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Shri Manhar Kapoor as an Additional Director (Whole-time Director) of the Company w.e.f. 20 <sup>th</sup> May, 2025 for a period of 3 years. Further, the Board also recommended the appointment of Shri Manhar Kapoor as Whole-time Director, liable to retire by rotation, to the Members of the Company for their approval.
3.	Brief profile (in case of appointment)	<p>Shri Manhar Kapoor has been associated with the Company as Group General Counsel and Company Secretary since 1<sup>st</sup> June, 2022. In this position, he is responsible for the legal, secretarial and compliance functions for the group.</p> <p>Prior to joining HT Media Group, he was the General Counsel and Company Secretary at Royal Enfield/ Eicher Motors. He was responsible for corporate governance, contract management, dispute management, IPR, compliance and company secretarial matters for the group spanning multiple entities in various countries. He has over 24 years of diverse and extensive experience of having worked at corporate-strategic legal and secretarial roles with companies from across various industries and has anchored several domestic and overseas debt and equity transactions, M&amp;As</p>

**HT MEDIA LIMITED**

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		and new business set up. He also holds degree in law and has done MBA in Finance & Strategy.
4.	Disclosure of relationships between directors (in case of appointment of a director).	He is not related to any Director of the Company
5.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP /14/2018-19 dated 20 <sup>th</sup> June, 2018	Shri Manhar Kapoor is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.