



**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

**11<sup>th</sup> November, 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 (East)

**Mumbai- 400 051**

**Scrip Code: 532662 (Equity)**

**Trading Symbol: HTMEDIA**

**Subject: Outcome of the Board Meeting held on 11<sup>th</sup> November, 2025 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held today, i.e. 11<sup>th</sup> November, 2025, (which commenced at 4:00 P.M. and concluded at 4:45 P.M) has, *inter-alia*, transacted the following business: -

1. Approved and taken on record the Un-Audited Financial Results (Standalone and Consolidated) (UFRs) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (*enclosed herewith*);
2. Taken on record the Limited Review Report of S.R. Batliboi & Co. LLP, Chartered Accountants (Statutory Auditors) on the above UFRs (*enclosed herewith*);

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 & Company Secretary)**

**Encl.: As above**

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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****Review Report to  
The Board of Directors  
HT Media Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of HT Media Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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

Chartered Accountants

6. The accompanying Statement includes the interim reviewed financial results and other financial information, in respect of one trust (HT Media Employee Welfare Trust) included in the standalone unaudited interim financial results and other financial information of the entities included in the Group, whose interim results reflect total assets of INR 1,310 lakhs as at September 30, 2025 and total revenues of INR Nil and INR Nil, total net profit after tax of INR Nil and INR Nil and total comprehensive income of INR Nil and INR Nil, for the quarter ended September 30, 2025 and for the period ended on that date respectively, and net cash outflows of INR 2 lakhs for the period from April 1, 2025 to September 30, 2025 as considered in the respective standalone unaudited interim financial results and other financial information of the entities included in the Group. The interim financial results and other financial information in respect of such trust has been reviewed by another auditor.

The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include total assets of INR 805 lakhs as at September 30, 2025, total revenues of INR Nil and INR 1 lakh, total net loss after tax of INR 2 lakhs and INR Nil and total comprehensive income of INR 14 lakhs and INR 59 lakhs, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of INR 54 lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the trust and the subsidiary is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

The subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with 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 of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion 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 reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Vishal Sharma**

Partner


Membership No.: 096766



UDIN: 

Place: New Delhi

Date: November 11, 2025

<div>  <div> HT Media Limited  CIN:- L22121DL2002PLC117874  Registered Office: Hindustan Times House, 2nd floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India  Tel:- +91 11 66561608 Fax:- +91 11 66561445  Website:- www.htmedia.in E-mail:- corporatedept@hindustantimes.com  Un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2025 </div> </div>							
(INR in Lakhs except earnings per share data)							
Statement of Un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2025							
Sl. No.	Particulars	September 30, 2025 Un-audited	Quarter ended June 30, 2025 Un-Audited	September 30, 2024* Un-audited	Six months ended September 30, 2025 Un-audited	September 30, 2024* Un-audited	Year ended March 31, 2025 Audited
1	<b>Income</b>						
	a) Revenue from operations	45,150	41,215	42,375	86,365	80,226	1,80,563
	b) Other income	4,768	3,930	5,553	8,698	10,412	21,925
	<b>Total income</b>	<b>49,918</b>	<b>45,145</b>	<b>47,928</b>	<b>95,063</b>	<b>90,638</b>	<b>2,02,488</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	10,778	10,181	10,061	20,959	19,873	41,415
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	45	(58)	(35)	(13)	(11)	37
	c) Employee benefits expense	11,317	11,965	10,923	23,282	22,205	44,443
	d) Finance costs	1,545	1,469	1,779	3,014	3,472	6,734
	e) Depreciation and amortisation expense	2,487	2,323	2,433	4,810	5,109	9,801
	f) Other expenses [refer note 8]	23,420	22,082	23,706	45,502	44,563	97,933
	<b>Total expenses</b>	<b>49,592</b>	<b>47,962</b>	<b>48,867</b>	<b>97,554</b>	<b>95,211</b>	<b>2,00,363</b>
3	<b>Profit/(loss) before share of profit of joint venture, exceptional items and tax (1-2)</b>	<b>326</b>	<b>(2,817)</b>	<b>(939)</b>	<b>(2,491)</b>	<b>(4,573)</b>	<b>2,125</b>
4	Share of profit of joint ventures (accounted for using equity method)**	-	-	-	-	-	-
5	<b>Profit/(loss) before exceptional items and tax (3+4)</b>	<b>326</b>	<b>(2,817)</b>	<b>(939)</b>	<b>(2,491)</b>	<b>(4,573)</b>	<b>2,125</b>
6	Exceptional items (net loss) [refer note 11]	(39)	-	-	(39)	-	(581)
7	<b>Profit/(loss) before tax (5+6)</b>	<b>287</b>	<b>(2,817)</b>	<b>(939)</b>	<b>(2,530)</b>	<b>(4,573)</b>	<b>1,544</b>
8	<b>Earnings before finance costs, tax, depreciation and amortisation expense and exceptional items (EBITDA) [3+(2d)+(2e)]</b>	<b>4,358</b>	<b>975</b>	<b>3,273</b>	<b>5,333</b>	<b>4,008</b>	<b>18,660</b>
9	<b>Tax expense</b>						
	a) Current tax expense	-	-	-	-	-	-
	b) Deferred tax charge/(credit)	721	(1,680)	(306)	(959)	(1,181)	124
	<b>Total tax charge/(credit)</b>	<b>721</b>	<b>(1,680)</b>	<b>(306)</b>	<b>(959)</b>	<b>(1,181)</b>	<b>124</b>
10	<b>Profit/(loss) for the period (7-9)</b>	<b>(434)</b>	<b>(1,137)</b>	<b>(633)</b>	<b>(1,571)</b>	<b>(3,392)</b>	<b>1,420</b>
11	<b>Other comprehensive income (net of tax)</b>						
	(a) Items that will not be reclassified to profit or loss	501	(212)	205	289	192	(2,068)
	(b) Items that will be reclassified to profit or loss	(131)	134	(84)	3	(204)	(70)
	<b>Total other comprehensive income/(loss) (a) + (b)</b>	<b>370</b>	<b>(78)</b>	<b>121</b>	<b>292</b>	<b>(12)</b>	<b>(2,138)</b>
12	<b>Total comprehensive loss for the period (10+11)</b>	<b>(64)</b>	<b>(1,215)</b>	<b>(512)</b>	<b>(1,279)</b>	<b>(3,404)</b>	<b>(718)</b>
	<b>Net profit/(loss) attributable to:</b>						
	- Owners of the Company	(403)	(1,333)	(758)	(1,736)	(3,308)	195
	- Non-controlling interest	(31)	196	125	165	(84)	1,225
	<b>Other comprehensive income/(loss) attributable to:</b>						
	- Owners of the Company	325	(11)	90	314	(36)	(1,561)
	- Non-controlling interest	45	(67)	31	(22)	24	(577)
	<b>Total comprehensive income/(loss) attributable to:</b>						
	- Owners of the Company	(78)	(1,344)	(668)	(1,422)	(3,344)	(1,366)
	- Non-controlling interest	14	129	156	143	(60)	648
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>	<b>4,655</b>
14	<b>Other equity excluding revaluation reserve as shown in the audited balance sheet</b>						<b>1,62,003</b>
15	<b>Earnings/(Loss) per share (Face value - INR 2/- per share)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	Basic	(0.17)	(0.58)	(0.33)	(0.75)	(1.43)	0.08
	Diluted	(0.17)	(0.58)	(0.33)	(0.75)	(1.43)	0.08
	<b># Includes Equity Shares held by HT Media Employee Welfare Trust (in INR Lakhs)</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>

\* Refer Note 9

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



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**Notes :**

- 1 These un-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) (Refer Note 10).

**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 un-audited consolidated financial results for the quarter and six months ended September 30, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2025. The Statutory Auditors have conducted a "Limited Review" 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 review conclusion.
- 3 The un-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 un-audited standalone financial results of the Company for the quarter and six months ended September 30, 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 six months ended September 30, 2025 are as under :

Particulars	Quarter ended			Six Months ended		(INR in Lakhs)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	24,442	22,210	23,990	46,652	44,802	1,03,562
Loss before tax	(4,504)	(3,086)	(1,349)	(7,590)	(3,595)	(6,620)
Loss after tax	(5,111)	(1,261)	(954)	(6,372)	(2,329)	(6,468)
Total comprehensive loss	(4,936)	(1,122)	(1,083)	(6,058)	(2,553)	(6,400)

- 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 half year ended September 30, 2025, the Company has made the following investment in subsidiary :  
 - INR 1,170 Lakhs in Equity Shares of MMVPL
- 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.  
 - Out of the Investment Property classified as "Non- current assets held for sale" as at March 31, 2025, 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 half year ended September 30, 2025, certain additional Investment Property has been re-classified from "Investment Property" to "Non- current assets held for sale".
- 8 Other expense for the half year ended September 30, 2025 includes INR 415 Lakhs arising from fair value movement in respect of financial instruments.
- 9 Pursuant to merger of HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) as per the Scheme of Amalgamation effective from April 1, 2023 i.e. acquisition date under common control business combination accounting, the numbers related to the quarter and six months ended September 30, 2024 have been restated.
- 10 The name of HT Content Studio, LLP (joint venture) has been stricken out by MCA w.e.f. September 8, 2025. There is no financial impact since stake in the joint venture already got settled during the year ended March 31, 2025.
- 11 During the half year ended September 30, 2025, exceptional item represents exceptional loss on account of filing application with MIB for surrender of one of the radio license of NRL.



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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 September 30, 2025 were INR 10,000 Lakhs.  
ii) Other disclosures :

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Net profit/(loss) after tax (INR in Lakhs)</b> Net profit/(loss) after tax & share of profit of joint venture (net of non controlling interest)	(403)	(1,333)	(758)	(1,736)	(3,308)	195
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)	(0.17) (0.17)	(0.58) (0.58)	(0.33) (0.33)	(0.75) (0.75)	(1.43) (1.43)	0.08 0.08
3	<b>Operating margin (%)</b> (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).	-0.91%	-7.17%	-5.38%	-3.90%	-7.98%	-1.81%
4	<b>Net profit/(loss) margin (%)</b> {Net profit/(loss) after tax & share of profit of JV (net of non controlling interest / Total Income)}	-0.81%	-2.95%	-1.58%	-1.83%	-3.65%	0.10%
5	<b>Interest Service Coverage Ratio (times)</b> (EBITDA - Depreciation and amortization expense)/ Finance costs	1.21	(0.92)	0.47	0.17	(0.32)	1.32
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)	0.03	(0.02)	0.01	0.01	(0.02)	0.15
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)	0.53%	1.09%	0.59%	1.66%	0.64%	1.58%
8	<b>Debtors turnover ratio (in times)</b> (Revenue from operations/ Average trade receivable) (not annualised except for year ended March 31, 2025)	1.12	1.00	1.21	2.17	2.20	4.57
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, 2025)	0.87	0.85	0.57	1.66	1.08	2.79
10	<b>Capital redemption reserve (in INR Lakhs)</b>	2,045	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)}	1,63,502	1,64,978	1,65,957	1,63,502	1,65,957	1,66,227
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	0.34	0.33	0.34	0.34	0.34	0.28
13	<b>Current ratio (in times)</b> (Current assets / Current liabilities)	1.13	1.11	1.17	1.13	1.17	1.17
14	<b>Current liability ratio (in times)</b> (Current liabilities / Total liabilities)	0.94	0.93	0.89	0.94	0.89	0.91
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	0.17	0.17	0.17	0.17	0.15
16	<b>Long term debt to working capital (in times)</b> (Non-current borrowings including current maturities of long-term borrowings) / Working capital	0.25	0.37	0.58	0.25	0.58	0.33



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(INR in Lakhs)

Particulars		As at September 30, 2025 Un-audited	As at March 31, 2025 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- current assets</b>		
(a)	Property, plant and equipment	23,274	24,133
(b)	Capital work in progress	726	1,091
(c)	Right-of-use assets	13,562	16,460
(d)	Investment property	40,961	36,138
(e)	Goodwill	541	541
(f)	Other intangible assets	11,508	12,440
(g)	Intangible assets under development	280	15
(h)	Investment in joint ventures (accounted for using equity method)*	-	-
(i)	Financial assets		
(i)	Investments	68,413	67,793
(ii)	Loans	3,508	4,495
(iii)	Other financial assets	3,304	3,661
(j)	Deferred tax assets (net)	16,663	15,857
(k)	Other non-current assets	627	909
(l)	Non-current tax assets (net)	4,535	3,397
	<b>Total non-current assets</b>	<b>1,87,902</b>	<b>1,86,930</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	13,167	12,078
(b)	Financial assets		
(i)	Investments	1,21,266	1,14,380
(ii)	Trade receivables	38,982	40,774
(iii)	Cash and cash equivalents	5,355	5,685
(iv)	Bank balances other than (iii) above	117	90
(v)	Other financial assets	9,005	9,268
(c)	Other current assets	20,084	17,637
	<b>Total current assets</b>	<b>2,07,976</b>	<b>1,99,912</b>
<b>3</b>	<b>Non-current assets held for sale (Refer Note 7)</b>	<b>4,883</b>	<b>6,447</b>
	<b>TOTAL ASSETS</b>	<b>4,00,761</b>	<b>3,93,289</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital**	4,626	4,626
(b)	Other equity	1,60,580	1,62,003
	<b>Equity attributable to equity holders of parent</b>	<b>1,65,206</b>	<b>1,66,629</b>
(c)	Non-controlling interest	38,460	38,315
	<b>Total equity</b>	<b>2,03,666</b>	<b>2,04,944</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	533	2,574
(ii)	Lease liabilities	9,953	12,043
(iii)	Other financial liabilities	430	936
(b)	Deferred tax liabilities (net)	651	666
(c)	Other non-current liabilities	434	494
(d)	Contract liabilities	587	547
(e)	Provisions	61	67
	<b>Total non-current liabilities</b>	<b>12,649</b>	<b>17,327</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	68,227	55,345
(ii)	Lease liabilities	1,373	1,732
(iii)	Trade payables		
(a)	Total outstanding due of micro enterprises and small enterprises	561	467
(b)	Total outstanding dues of creditors other than of micro enterprises and small enterprises	27,274	27,307
(iv)	Other financial liabilities	62,997	61,028
(b)	Other current liabilities	4,972	6,347
(c)	Contract liabilities	17,175	16,462
(d)	Provisions	1,867	2,330
	<b>Total current liabilities</b>	<b>1,84,446</b>	<b>1,71,018</b>
	<b>Total liabilities</b>	<b>1,97,095</b>	<b>1,88,345</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,00,761</b>	<b>3,93,289</b>

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

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



(INR in Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	September 30, 2025 Un-audited	June 30, 2025 Un-audited	September 30, 2024 Un-audited	September 30, 2025 Un-audited	September 30, 2024 Un-audited	March 31, 2025 Audited
<b>1 Segment revenue</b>						
a) Printing & publishing of newspapers & periodicals	35,838	32,388	33,420	68,226	63,291	1,39,300
b) Radio broadcast & entertainment	3,220	3,100	3,506	6,320	7,077	20,388
c) Digital	6,089	5,648	5,551	11,737	10,214	21,187
d) Unallocated	227	156	121	383	200	590
<b>Total</b>	<b>45,374</b>	<b>41,292</b>	<b>42,598</b>	<b>86,666</b>	<b>80,782</b>	<b>1,81,465</b>
Inter segment revenue	(224)	(77)	(223)	(301)	(556)	(902)
<b>Net revenue from operations</b>	<b>45,150</b>	<b>41,215</b>	<b>42,375</b>	<b>86,365</b>	<b>80,226</b>	<b>1,80,563</b>
<b>2 Segment results</b>						
a) Printing & publishing of newspapers & periodicals	2,371	131	452	2,502	(1,407)	6,101
b) Radio broadcast & entertainment	(1,115)	(1,407)	(1,072)	(2,522)	(1,847)	(3,668)
c) Digital	(2,997)	(2,170)	(2,319)	(5,167)	(4,885)	(10,248)
d) Unallocated	(1,156)	(1,832)	(1,774)	(2,988)	(3,374)	(5,251)
<b>Total (A)</b>	<b>(2,897)</b>	<b>(5,278)</b>	<b>(4,713)</b>	<b>(8,175)</b>	<b>(11,513)</b>	<b>(13,066)</b>
Add: Share of profit of joint ventures (accounted for using equity method) * (B)	-	-	-	-	-	-
Less: Finance cost (C)	1,545	1,469	1,779	3,014	3,472	6,734
Less: Exceptional items (net loss) (D)	39	-	-	39	-	581
Add: Other income (E)	4,768	3,930	5,553	8,698	10,412	21,925
<b>Profit/(loss) before tax (A+B-C-D+E)</b>	<b>287</b>	<b>(2,817)</b>	<b>(939)</b>	<b>(2,530)</b>	<b>(4,573)</b>	<b>1,544</b>
<b>3 Segment assets</b>						
a) Printing & publishing of newspapers & periodicals	1,05,719	1,02,396	1,17,580	1,05,719	1,17,580	1,01,302
b) Radio broadcast & entertainment	20,160	27,209	21,338	20,160	21,338	27,771
c) Digital	2,293	4,353	3,395	2,293	3,395	3,682
<b>Total segment assets</b>	<b>1,28,172</b>	<b>1,33,958</b>	<b>1,42,313</b>	<b>1,28,172</b>	<b>1,42,313</b>	<b>1,32,755</b>
Unallocated	2,72,589	2,69,355	2,58,199	2,72,589	2,58,199	2,60,534
<b>Total assets</b>	<b>4,00,761</b>	<b>4,03,313</b>	<b>4,00,512</b>	<b>4,00,761</b>	<b>4,00,512</b>	<b>3,93,289</b>
<b>4 Segment liabilities</b>						
a) Printing & publishing of newspapers & periodicals	1,00,792	1,00,170	1,00,941	1,00,792	1,00,941	1,03,451
b) Radio broadcast & entertainment	13,302	18,768	13,710	13,302	13,710	18,673
c) Digital	11,748	10,348	10,264	11,748	10,264	9,660
<b>Total segment liabilities</b>	<b>1,25,842</b>	<b>1,29,286</b>	<b>1,24,915</b>	<b>1,25,842</b>	<b>1,24,915</b>	<b>1,31,784</b>
Unallocated	71,253	70,295	73,328	71,253	73,328	56,561
<b>Total liabilities</b>	<b>1,97,095</b>	<b>1,99,581</b>	<b>1,98,243</b>	<b>1,97,095</b>	<b>1,98,243</b>	<b>1,88,345</b>

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

**Note:**

Unallocated figures relates to segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments. Unallocable income and expense include income earned and expense incurred on unallocable assets and liabilities respectively.





15. Consolidated Statement of cash flows for the six months ended September 30, 2025 is given below :

(INR in Lakhs)

Particulars	Period ended September 30, 2025 Un-audited	Period ended September 30, 2024 Un-audited
<b>Cash flows from operating activities</b>		
Loss before tax	(2,530)	(4,573)
<b>Adjustments for</b>		
Depreciation and amortisation expense	4,810	5,109
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)	(1,141)	(746)
Share of profit of joint ventures (accounted for using equity method) [refer note 10]*	-	-
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(62)	655
Loss on account of surrender of radio license (refer note 11) (exceptional item)	39	-
Income from lease termination (net)	(193)	-
Profit on sale of investment properties	(93)	(107)
Fair value gain of derivative through profit or loss	(122)	-
Interest/Finance income from investments and others	(5,466)	(7,046)
Income on assets given on financial lease	(35)	(42)
Unclaimed balances/liabilities written back (net)	(788)	(1,228)
Write back of advance received from customer	(358)	(651)
Income from Government grant	(61)	(60)
Interest expense	2,939	3,365
Unrealised foreign exchange loss/(gain)	446	(34)
Provision for impairment in the value of investment properties	-	147
Allowances for doubtful receivables and advances	662	233
Rental income	(155)	(769)
Forfeiture of security deposits	(710)	(1,100)
<b>Cash flows used in operating activities before changes in following assets and liabilities</b>	<b>(2,818)</b>	<b>(6,847)</b>
<b>Changes in operating assets and liabilities</b>		
Decrease in trade and other receivables	1,101	3,137
Increase in inventories	(1,089)	(1,594)
(Increase)/ decrease in current and non-current financial assets and other current and non-current assets	(1,134)	292
Increase/ (decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	4,339	(465)
<b>Cash flows from/(used in) operations</b>	<b>399</b>	<b>(5,477)</b>
Income taxes paid (net)	(1,138)	(924)
<b>Net cash flows used in operating activities (A)</b>	<b>(739)</b>	<b>(6,401)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment/ intangible assets	(1,500)	(1,521)
Proceeds from sale of property, plant and equipment & intangible assets including assets held for sale	1,873	4,772
Purchase of investment properties	(5,914)	(1,076)
Proceeds from sale of investment properties	656	2,077
Purchase of investments in mutual funds and others	(26,794)	(14,733)
Proceeds from sale of investments in mutual funds and others	23,161	23,600
Inter corporate deposits refund	877	1,783
Interest/finance income from investments and others	1,319	1,598
Deposits matured/(made) [net]	(150)	511
Rental income	155	769
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(6,317)</b>	<b>17,780</b>

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



*mc*

(INR in Lakhs)

Particulars	Period ended September 30, 2025 Un-audited	Period ended September 30, 2024 Un-audited
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1,86,747	1,52,263
Repayment of borrowings	(1,75,091)	(1,58,623)
Interest paid	(3,068)	(3,322)
Repayment of lease liabilities	(795)	(1,401)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>7,793</b>	<b>(11,083)</b>
Net Increase in cash and cash equivalents (D= A+B+C)	<b>737</b>	<b>296</b>
Net foreign exchange gain (E)	56	100
Cash and cash equivalents at the beginning of the period (F)	4,155	6,791
<b>Cash and cash equivalents at period end (D+E+F)</b>	<b>4,948</b>	<b>7,187</b>
<b>Components of cash and cash equivalents as at end of the period</b>		
Cash and cheques on hand	1,999	2,322
Balances with banks		
- on current accounts	2,668	7,537
- on deposit accounts	688	17
<b>Total cash and cash equivalents</b>	<b>5,355</b>	<b>9,876</b>
Bank overdrafts	(407)	(2,689)
<b>Cash and cash equivalents as per Statement of cash flows</b>	<b>4,948</b>	<b>7,187</b>

For and on behalf of the Board of Directors

New Delhi  
November 11, 2025



*Shobhana Bhartia*  
Shobhana Bhartia  
Chairperson & Editorial Director



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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****Review Report to  
The Board of Directors  
HT Media Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of HT Media Limited (the "Company") which includes one Trust (HT Media Employee Welfare Trust) for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of other auditor of the trust referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Statement of quarterly and year to date interim standalone financial results include the reviewed financial results in respect of one trust whose interim financial results and other financial information reflect total assets of INR 1,310 lakhs as at September 30, 2025, total revenues of INR Nil and INR Nil, total net profit after tax of INR Nil and INR Nil and total comprehensive income of INR Nil and INR Nil for the quarter ended September 30, 2025 and for the period ended on that date respectively, and net cash outflows of INR 2 lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by another auditor.

The report of such auditor on interim financial results/financial information of this trust have been furnished to us, and our conclusion 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 auditor. Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 25096766AM1ONB6064



Place: New Delhi

Date: November 11, 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

Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2025

## Statement of Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2025

(INR in Lakhs except earnings per share data)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024*	September 30, 2025	September 30, 2024*	March 31, 2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	a) Revenue from operations	24,442	22,210	23,990	46,652	44,802	103,562
	b) Other income	1,448	1,321	2,468	2,769	5,618	12,785
	<b>Total income</b>	<b>25,890</b>	<b>23,531</b>	<b>26,458</b>	<b>49,421</b>	<b>50,420</b>	<b>116,347</b>
2	Expenses						
	a) Cost of materials consumed	5,153	4,820	5,210	9,973	9,995	20,644
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	50	(49)	(19)	1	(7)	18
	c) Employee benefits expense	6,099	6,278	5,676	12,377	11,530	23,004
	d) Finance costs	1,304	1,292	1,552	2,596	3,038	5,962
	e) Depreciation and amortization expense	1,768	1,651	1,705	3,419	3,518	6,851
	f) Other expenses [refer note 5]	12,244	12,625	13,683	24,869	25,941	59,836
	<b>Total expenses</b>	<b>26,618</b>	<b>26,617</b>	<b>27,807</b>	<b>53,235</b>	<b>54,015</b>	<b>116,315</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(728)</b>	<b>(3,086)</b>	<b>(1,349)</b>	<b>(3,814)</b>	<b>(3,595)</b>	<b>32</b>
4	<b>Earnings/(loss) before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)</b>	<b>2,344</b>	<b>(143)</b>	<b>1,908</b>	<b>2,201</b>	<b>2,961</b>	<b>12,845</b>
5	Exceptional items (net loss) [refer note 9]	(3,776)	-	-	(3,776)	-	(6,652)
6	<b>Loss before tax (3+5)</b>	<b>(4,504)</b>	<b>(3,086)</b>	<b>(1,349)</b>	<b>(7,590)</b>	<b>(3,595)</b>	<b>(6,620)</b>
7	Tax expense						
	a) Current tax expense	-	-	-	-	-	-
	b) Deferred tax expense/ (credit)	607	(1,825)	(395)	(1,218)	(1,266)	(152)
	<b>Total tax expense/ (credit)</b>	<b>607</b>	<b>(1,825)</b>	<b>(395)</b>	<b>(1,218)</b>	<b>(1,266)</b>	<b>(152)</b>
8	<b>Loss after tax for the period (6-7)</b>	<b>(5,111)</b>	<b>(1,261)</b>	<b>(954)</b>	<b>(6,372)</b>	<b>(2,329)</b>	<b>(6,468)</b>
9	Other comprehensive income (net of tax)						
	a) Items that will not be reclassified to profit or loss	320	48	100	368	114	181
	b) Items that will be reclassified to profit or loss	(145)	91	(229)	(54)	(338)	(113)
	<b>Total other comprehensive income/(loss) (a)+ (b)</b>	<b>175</b>	<b>139</b>	<b>(129)</b>	<b>314</b>	<b>(224)</b>	<b>68</b>
10	<b>Total comprehensive loss for the period (8+9)</b>	<b>(4,936)</b>	<b>(1,122)</b>	<b>(1,083)</b>	<b>(6,058)</b>	<b>(2,553)</b>	<b>(6,400)</b>
11	Paid-up equity share capital # (Face value - INR 2 per share)	4,655	4,655	4,655	4,655	4,655	4,655
12	Other equity excluding revaluation reserves as per the audited balance sheet						59,304
13	Loss per share (Face value - INR 2 per share)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	Basic	(2.21)	(0.55)	(0.41)	(2.75)	(1.01)	(2.80)
	Diluted	(2.21)	(0.55)	(0.41)	(2.75)	(1.01)	(2.80)
	# Includes Equity Shares held by HT Media Employee Welfare Trust (in INR Lakhs)	29	29	29	29	29	29

\* Refer Note 8





**Notes :**

- 1 The above un-audited standalone financial results for the quarter and six months ended September 30, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2025. The Statutory Auditors of HT Media Limited ('the Company') have carried out "Limited Review" 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 review conclusion.
- 2 The un-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 and Entertainment & Digital. The financial information of these segments is appearing in un-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 half year ended September 30, 2025 includes INR 416 Lakhs arising from fair value movement in respect of financial instruments.
- 6 Out of the Investment Property classified as "Non- current assets held for sale" as at March 31, 2025, 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 half year ended September 30, 2025, certain additional Investment Property has been re-classified from "Investment Property" to "Non- current assets held for sale".
- 7 During the half year ended September 30, 2025, the Company has made the following investment in subsidiary :  
- INR 1,170 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited
- 8 Pursuant to merger of HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) as per the Scheme of Amalgamation effective from April 1, 2023 i.e. acquisition date under common control business combination accounting, the numbers related to the quarter and half year ended September 30, 2024 have been restated.
- 9 During the half year ended September 30, 2025, exceptional item represents net impairment of INR 3,776 Lakhs towards impairment of investment in subsidiaries which has been made on account of recoverable amount lower than the carrying amount.



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10 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 September 30, 2025 were INR 10,000 Lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024*	September 30, 2025	September 30, 2024*	March 31, 2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Net loss after tax (INR in Lakhs)	(5,111)	(1,261)	(954)	(6,372)	(2,329)	(6,468)
2	Loss per share (in INR) - Basic	(2.21)	(0.55)	(0.41)	(2.75)	(1.01)	(2.80)
	- Diluted	(2.21)	(0.55)	(0.41)	(2.75)	(1.01)	(2.80)
	(not annualised except for year ended March 31, 2025)						
3	Operating margin (%)	3.67%	(6.59%)	(2.33%)	(1.22%)	(5.93%)	0.06%
	(Adjusted EBITDA# / Revenue from operations)						
	# Adjusted EBITDA = Earnings before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).						
4	Net loss margin (%)	(19.74%)	(5.36%)	(3.61%)	(12.89%)	(4.62%)	(5.56%)
	{Net loss after tax / Total Income}						
5	Interest Service Coverage Ratio (in times)	0.44	(1.39)	0.13	(0.47)	(0.18)	1.01
	(EBITDA - Depreciation and amortization expense)/ Finance costs						
6	Debt service coverage ratio (in times)	0.01	(0.03)	0.00	(0.02)	(0.01)	0.10
	(EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)						
	(not annualised except for year ended March 31, 2025)						
7	Bad debts to account receivable ratio (%)	1.04%	0.00%	(0.45%)	1.04%	0.44%	1.40%
	(Allowances for bad and doubtful receivables for the period/ average trade receivables)						
	(not annualised except for year ended March 31, 2025)						
8	Debtors turnover ratio (in times)	0.93	0.78	1.09	1.76	1.96	3.93
	(Revenue from operations/ average trade receivable)						
	(not annualised except for year ended March 31, 2025)						
9	Inventory turnover ratio (times)	0.59	0.55	0.44	1.11	0.77	1.92
	(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)						
10	Capital redemption reserve (in INR Lakhs)	2,045	2,045	2,045	2,045	2,045	2,045
11	Networth (in INR Lakhs)	39,025	43,799	49,090	39,025	49,090	45,021
	(Networth is calculated as per the Companies Act, 2013)						
12	Debt-equity ratio (in times)	1.11	0.99	0.98	1.11	0.98	0.91
	(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	0.66	0.71	0.66	0.71
	(Current assets / Current liabilities)						
14	Current liability ratio (in times)	0.92	0.91	0.88	0.92	0.88	0.89
	(Current liabilities / total liabilities)						
15	Total debts to total assets (in times)	0.38	0.35	0.35	0.38	0.35	0.33
	(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)	(0.20)	(0.22)	(0.47)	(0.20)	(0.47)	(0.33)
	(Non-current borrowings including current maturities of long-term borrowings) / working capital						
	Working capital = Current assets - current liabilities						

\* Refer Note 8



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11 Standalone Balance Sheet as at September 30, 2025 is given below:

(INR in Lakhs)

	Particulars	As at September 30, 2025 Un-audited	As at March 31, 2025 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	15,656	16,022
(b)	Capital work in progress	685	1,086
(c)	Right - of - use assets	8,163	9,860
(d)	Investment property	18,795	19,512
(e)	Intangible assets	6,427	7,050
(f)	Intangible assets under development	280	15
(g)	Financial assets		
(i)	Investment in subsidiaries	13,666	16,266
(ii)	Other investments	8,693	11,731
(iii)	Loans	4,003	5,104
(iv)	Other financial assets	2,709	2,839
(h)	Deferred tax assets (net)	12,155	11,047
(i)	Non-current tax assets (net)	1,823	1,275
(j)	Other non-current assets	381	548
	<b>Total non-current assets</b>	<b>93,436</b>	<b>102,355</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	9,180	8,831
(b)	Financial assets		
(i)	Investments	22,457	18,657
(ii)	Trade receivables	24,435	28,481
(iii)	Cash and cash equivalents	2,495	2,566
(iv)	Bank balances other than (iii) above	63	38
(v)	Other financial assets	2,866	3,158
(c)	Other current assets	10,104	8,099
	<b>Total current assets</b>	<b>71,600</b>	<b>69,830</b>
<b>3</b>	<b>Non-current assets held for sale (Refer Note 6)</b>	<b>2,410</b>	<b>2,316</b>
	<b>TOTAL ASSETS</b>	<b>167,446</b>	<b>174,501</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital #	4,626	4,626
(b)	Other equity	53,246	59,304
	<b>Total equity</b>	<b>57,872</b>	<b>63,930</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	533	2,574
(ii)	Lease liabilities	6,689	8,089
(iii)	Other financial liabilities	247	472
(b)	Other non-current liabilities	434	494
(c)	Contract liabilities	330	323
	<b>Total non-current liabilities</b>	<b>8,233</b>	<b>11,952</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	63,531	55,836
(ii)	Lease liabilities	1,133	1,295
(iii)	Trade payable		
(a)	Total outstanding due of micro enterprises and small enterprises	245	214
(b)	Total outstanding dues of creditors other than of micro enterprises and small enterprises	14,909	17,599
(iv)	Other financial liabilities	6,829	8,936
(b)	Other current liabilities	2,658	2,456
(c)	Contract liabilities	11,836	11,827
(d)	Provisions	200	456
	<b>Total current liabilities</b>	<b>101,341</b>	<b>98,619</b>
	<b>Total liabilities</b>	<b>109,574</b>	<b>110,571</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>167,446</b>	<b>174,501</b>

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



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## 12 Standalone Statement of cash flows for the six months ended September 30, 2025

(INR in Lakhs)

Particulars	Six months ended September 30, 2025 Un-audited	Six months ended September 30, 2024* Un-audited
<b>Cash flows from operating activities:</b>		
<b>(Loss) before tax:</b>	(7,590)	(3,595)
<b>Adjustments for:</b>		
Depreciation and amortization expense	3,419	3,518
Net gain on sale of property, plant and equipments (PPE) including assets held for sale (net of impairment on PPE)	(45)	(673)
Impairment of investment in subsidiaries (exceptional item)	3,776	-
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	11	927
Fair value gain from derivatives at FVTPL	(122)	-
Income on lease termination	(93)	-
Finance income from investment and other interest received	(829)	(1,243)
Interest income from deposits and others	(476)	(2,056)
Income on assets given on financial lease	(35)	(42)
Income from government grants	(60)	(60)
Profit on sale of investment properties	(72)	(77)
Unclaimed balances/liabilities written back (net)	(464)	(595)
Interest cost on debts and borrowings	2,569	2,984
Forfeiture of security deposits	(428)	(438)
Write back of advance received from customer	(125)	(275)
Rental income	(212)	(514)
Unrealized foreign exchange loss	492	65
Impairment on investment properties	-	147
Allowances for bad and doubtful receivables and advances	274	100
<b>Cash flows used in operating activities before changes in following assets and liabilities</b>	<b>(10)</b>	<b>(1,827)</b>
<b>Changes in operating assets and liabilities</b>		
Decrease in trade receivables	3,743	2,455
Increase in inventories	(349)	(345)
(Increase)/decrease in current and non-current financial assets and other current and non-current assets	(1,295)	263
(Decrease)/increase in current and non-current financial liabilities and other current and non-current liabilities & provision	(3,607)	2,661
<b>Cash flows from/(used in) operations</b>	<b>(1,518)</b>	<b>3,207</b>
Income taxes paid (net)	(548)	(703)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(2,066)</b>	<b>2,504</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment & intangible assets	(1,352)	(1,279)
Proceeds from sale of property, plant and equipment & intangible assets including assets held for sale	436	4,408
Purchase of investment properties	(31)	(36)
Proceeds from sale of investment properties	426	1,006
Purchase of investments	(5,184)	(4,919)
Proceeds from sale of investments	5,197	5,784
Purchase of investments in subsidiaries	(1,176)	(900)
Rental income	212	514
Refund of inter corporate deposits	1,470	1,898
Inter corporate deposits given	(570)	(220)
Finance income from investment and other interest received	707	811
Deposits matured (net)	-	110
<b>Net cash flows from investing activities (B)</b>	<b>135</b>	<b>7,177</b>

\*Refer Note 8



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Particulars	(INR in Lakhs)	
	Six months ended	Six months ended
	September 30, 2025 Un-audited	September 30, 2024* Un-audited
<b>Cash flows from financing activities:</b>		
Repayment of lease liability	(752)	(959)
Proceeds from borrowings	170,409	147,566
Repayment of borrowings	(164,161)	(151,899)
Interest paid	(2,697)	(2,903)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>2,799</b>	<b>(8,195)</b>
<b>Net increase in cash and cash equivalents (D= A+B+C)</b>	<b>868</b>	<b>1,486</b>
<b>Cash and cash equivalents at the beginning of the period (E)</b>	<b>1,624</b>	<b>1,587</b>
<b>Cash and cash equivalents at period end (D+E)</b>	<b>2,492</b>	<b>3,073</b>
<b>Components of cash &amp; cash equivalents as at end of the period</b>		
Cash and cheques on hand	1,064	1,278
Balances with banks		
- on deposit accounts	-	-
- in current accounts	1,431	2,978
<b>Total cash and cash equivalents</b>	<b>2,495</b>	<b>4,256</b>
Less: Bank overdraft	3	1,183
<b>Cash and cash equivalents as per Statement of cash flows</b>	<b>2,492</b>	<b>3,073</b>

\*Refer Note 8

For and on behalf of the Board of Directors

New Delhi  
November 11, 2025



*Shobhana Bhartia*  
Shobhana Bhartia  
Chairperson & Editorial Director

*[Signature]*