

Hindustan Media Ventures Limited

C-164, Sector-63, Noida
Dist. Gautam Budh Nagar UP - 201301
Ph. : 0120 - 4765650
E-mail : hmvinvestor@livehindustan.com
Website : www.hmv.in
CIN: L21090BR1918PLC000013

25th July, 2024

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

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

Scrip Code: 533217

Trading Symbol: HMVL

Subject: Outcome of the Board Meeting held on 25th July, 2024

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 25th July, 2024 (which commenced at 11:50 A.M. and concluded at 12:50 P.M.) has, *inter-alia*, transacted the following business:

1. Approved Un-Audited Financial Results (Standalone & Consolidated) ("UFRs") of the Company for the quarter ended on 30th June, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
2. Took on record the Limited Review Reports of M/s B S R and Associates, Chartered Accountants (Statutory Auditors) on the above UFRs.

This information is also being uploaded on the website of the Company i.e. www.hmv.in.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Hindustan Media Ventures Limited


(Nikhil Sethi)
Company Secretary
Encl.: As above

Registered Office :
Budh Marg, Patna - 800001
Ph.: 0612-2223434, 2223772, 2223413, 2223314, 2222538
Fax : 0612-2226120

काठिबनी

हिन्दुस्तान

बदल

Limited Review Report on unaudited consolidated financial results of Hindustan Media Ventures Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Hindustan Media Ventures Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Hindustan Media Ventures Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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. 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 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:

Parent

- a. Hindustan Media Ventures Limited

Subsidiary

- b. HT Noida (Company) Limited

Joint Venture

- c. HT Content Studio LLP

Limited Review Report (Continued)

Hindustan Media Ventures Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Associates**

Chartered Accountants

Firm's Registration No.:128901W



David Jones

Partner

Gurugram

25 July 2024

Membership No.: 098113

UDIN:24098113BKFLXV2243

Statement of Un-audited Consolidated Financial Results for the quarter ended June 30, 2024

(INR in Lakhs except earnings per share data)


S.No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024 Un-audited	March 31, 2024* Audited	June 30, 2023 Un-audited	March 31, 2024 Audited
1	Income				
	a) Revenue from Operations	16,218	18,805	16,856	70,409
	b) Other Income	2,691	2,949	3,141	10,656
	Total Income	18,909	21,754	19,997	81,065
2	Expenses				
	a) Cost of materials consumed	5,027	5,686	7,081	25,182
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	11	(7)	(33)	(2)
	c) Employee benefits expense	4,591	4,664	3,947	16,911
	d) Finance costs	176	351	255	1,317
	e) Depreciation and amortisation expense	636	655	670	2,666
	f) Other expenses	8,414	10,602	7,052	35,801
	Total Expenses	18,855	21,951	18,972	81,875
3	Profit/(Loss) before share of profit of joint venture, exceptional items and tax (1-2)	54	(197)	1,025	(810)
4	Share of Profit of joint venture (accounted for using equity method)	-	-	-	53
5	Profit/(Loss) before before exceptional items and tax (3+4)	54	(197)	1,025	(757)
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before Tax (5+6)	54	(197)	1,025	(757)
8	Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e)	866	809	1,950	3,173
9	Tax Expense				
	a) Current tax charge	-	-	-	-
	b) Deferred tax charge/(credit)	2	(1,271)	389	(1,752)
	Total tax charge/(credit)	2	(1,271)	389	(1,752)
10	Profit after tax for the period (7-9)	52	1,074	636	995
11	Other Comprehensive Income (net of tax)				
	a) Items that will not be reclassified subsequently to profit or loss	(30)	(315)	43	(611)
	b) Items that will be reclassified subsequently to profit or loss	-	-	(1)	(1)
	Total Other Comprehensive Income/(Loss) (a) + (b)	(30)	(315)	42	(612)
12	Total Comprehensive Income (10+11)	22	759	678	383
13	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367
14	Other Equity excluding Revaluation Reserves as per the balance sheet				140,540
15	Earnings per share				
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	0.07	1.46	0.86	1.35

* Refer Note 6

Notes :

- 1 These consolidated financial results comprise Hindustan Media Ventures Limited ("the Company") and its subsidiary ("HT Noida (Company) Limited") [hereinafter referred to as "the Group"] and the Group's interest in joint venture (HT Content Studio, LLP).
- 2 The above consolidated financial results for the quarter ended on June 30, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 25, 2024. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified review opinion.
- 3 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 4 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 5 The un-audited standalone financial results of the Company for the quarter ended June 30, 2024 have been filed with BSE and NSE and are also available on Company's website "www.hmvl.in". The key standalone financial information for the quarter ended June 30, 2024 are as under:

Particulars	Quarter Ended			(INR in Lakhs)
	June 30, 2024	March 31, 2024	June 30, 2023	Year ended March 31, 2024
	Un-audited	Audited	Un-audited	Audited
Revenue from Operations	16,218	18,805	16,856	70,409
Profit/(Loss) Before Tax	37	(161)	878	(954)
Profit After Tax	35	1,110	489	798
Total Comprehensive Income	5	795	531	186

- 6 The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the previous financial year and the year to date figures upto December 31, 2023, being the end of the third quarter of the previous financial year, which were subjected to limited review.
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7 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 June 30, 2024 were INR Nil Lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Un-audited	Audited	Un-audited	Audited
1	Profit after tax & share of profit of Joint venture (INR in Lakhs)	52	1,074	636	995
2	Earnings per share (in INR) - Basic - Diluted (not annualised except for year ended March 31, 2024)	0.07 0.07	1.46 1.46	0.86 0.86	1.35 1.35
3	Operating margin (%) (Adjusted EBITDA* / Revenue from operations) * Adjusted EBITDA = Earnings before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	-11.25%	-11.38%	-7.07%	-10.63%
4	Net profit margin (%) {Profit after tax & share of profit of Joint venture / Total Income}	0.28%	4.94%	3.18%	1.23%
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense) / Finance costs	1.31	0.44	5.03	0.38
6	Debt service coverage ratio (in times) (EBITDA - Depreciation and amortization expense) / (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2024)	0.12	0.03	0.20	0.08
7	Bad debts to account receivable ratio (%) (Allowances for bad and doubtful receivables for the period / average trade receivables), (not annualised except for year ended March 31, 2024)	0.20%	-0.81%	0.06%	0.08%
8	Debtors turnover ratio (in times) (Revenue from operations / average trade receivable) (not annualised except for year ended March 31, 2024)	1.31	1.37	1.38	5.71
9	Inventory turnover ratio (times) (Cost of goods sold / average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2024)	1.01	1.18	1.18	4.48
10	Capital redemption reserve (in INR Lakhs)	1	1	1	1
11	Networth (in INR Lakhs) (Networth is calculated as per the Companies Act, 2013)	153,156	153,134	152,927	153,134
12	Debt-equity ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.01	0.04	0.04	0.04
13	Current ratio (in times) (Current assets / Current liabilities)	1.63	1.50	1.25	1.50
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.96	0.96	0.94	0.96
15	Total debts to total assets (in times) (Total debts / total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.01	0.02	0.03	0.02
16	Long term debt to working capital (in times) (Non-current borrowings including current maturities of long-term borrowings) / working capital Working capital = Current assets - current liabilities	-	-	-	-

8 Statement of segment information for the quarter ended June 30, 2024

Particulars	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Un-audited	Audited	Un-audited	Audited
1 Segment revenue				
a) Printing & publishing of newspapers & periodicals	15,435	18,147	16,691	68,897
b) Digital	903	584	176	1,365
c) Unallocated	79	198	56	531
Total	16,417	18,929	16,923	70,793
Inter segment revenue	(199)	(124)	(67)	(384)
Net revenue from operations	16,218	18,805	16,856	70,409
2 Segment results				
a) Printing & publishing of newspapers & periodicals	679	2,421	454	4,756
b) Digital	(2,515)	(4,197)	(1,620)	(11,693)
c) Unallocated	(625)	(1,019)	(695)	(3,212)
Total (A)	(2,461)	(2,795)	(1,861)	(10,149)
Add: Share of profit of joint ventures (accounted for using equity method) (B)	-	-	-	53
Less: Finance cost (C)	176	351	255	1,317
Less: Exceptional items (D)	-	-	-	-
Add: Other income (E)	2,691	2,949	3,141	10,656
Profit/ (Loss) before taxation (A+B-C-D+E)	54	(197)	1,025	(757)
3 Segment assets				
a) Printing & publishing of newspapers & periodicals	46,791	46,933	55,548	46,933
b) Digital	2,037	2,041	1,452	2,041
Total segment assets	48,828	48,974	57,000	48,974
Unallocated	171,088	175,811	163,208	175,811
Total assets	219,916	224,785	220,208	224,785
4 Segment liabilities				
a) Printing & publishing of newspapers & periodicals	63,223	63,929	63,102	63,929
b) Digital	5,504	5,674	1,622	5,674
Total segment liabilities	68,727	69,603	64,724	69,603
Unallocated	3,262	7,275	7,291	7,275
Total liabilities	71,989	76,878	72,015	76,878

Note:

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

For and on behalf of the Board of Directors

New Delhi
July 25, 2024


Shobhana Bhartia
Chairperson

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Limited Review Report on unaudited standalone financial results of Hindustan Media Ventures Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Hindustan Media Ventures Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Hindustan Media Ventures Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report 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. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021,

B S R and Associates

Limited Review Report (Continued)
Hindustan Media Ventures Limited

including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Associates**

Chartered Accountants

Firm's Registration No.:128901W



David Jones

Partner

Gurugram
25 July 2024

Membership No.: 098113
UDIN:24098113BKFLXW9979

Statement of Un-audited Standalone Financial Results for the quarter ended June 30, 2024

(INR in Lakhs except earnings per share data)

S.No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024 Un-audited	March 31, 2024* Audited	June 30, 2023 Un-audited	March 31, 2024 Audited
1	Income				
	a) Revenue from Operations	16,218	18,805	16,856	70,409
	b) Other Income	2,691	2,949	3,006	10,521
	Total Income	18,909	21,754	19,862	80,930
2	Expenses				
	a) Cost of materials consumed	5,027	5,686	7,081	25,182
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	11	(7)	(33)	(2)
	c) Employee benefits expense	4,591	4,664	3,947	16,911
	d) Finance costs	195	370	268	1,385
	e) Depreciation and amortisation expense	636	655	670	2,666
	f) Other expenses	8,412	10,600	7,051	35,795
	Total Expenses	18,872	21,968	18,984	81,937
3	Profit/(Loss) before exceptional items (1-2)	37	(214)	878	(1,007)
4	Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) and exceptional items (3+2d+2e)	868	811	1,816	3,044
5	Exceptional Items (Gain)	-	(53)	-	(53)
6	Profit/(Loss) before Tax (3-5)	37	(161)	878	(954)
7	Tax Expense				
	a) Current tax charge	-	-	-	-
	b) Deferred tax charge/(credit)	2	(1,271)	389	(1,752)
	Total tax charge/(credit)	2	(1,271)	389	(1,752)
8	Profit after tax for the period (6-7)	35	1,110	489	798
9	Other Comprehensive Income (net of tax)				
	a) Items that will not be reclassified subsequently to profit or loss	(30)	(315)	43	(611)
	b) Items that will be reclassified subsequently to profit or loss	-	-	(1)	(1)
	Total Other Comprehensive Income/(Loss) (a) + (b)	(30)	(315)	42	(612)
10	Total Comprehensive Income (8+9)	5	795	531	186
11	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367
12	Other Equity excluding Revaluation Reserves as per the balance sheet				140,488
13	Earnings per share				
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	0.05	1.51	0.66	1.08

*Refer Note 5

Notes :

- 1 The above standalone financial results for the quarter ended on June 30, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 25, 2024. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified review opinion.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 As per Ind AS 108 - Operating Segments, the Company has two reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals and Digital. The financial information of these segments is appearing in Consolidated Financial Results prepared as per Ind AS 108.
- 4 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 5 The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the previous financial year and the year to date figures upto December 31, 2023, being the end of the third quarter of the previous financial year, which were subjected to limited review.



6 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 June 30, 2024 were INR Nil Lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Un-audited	Audited	Un-audited	Audited
1	Profit after tax (INR in Lakhs)	35	1,110	489	798
2	Earnings per share (in INR) - Basic - Diluted (not annualised except for year ended March 31, 2024)	0.05 0.05	1.51 1.51	0.66 0.66	1.08 1.08
3	Operating margin (%) (Adjusted EBITDA* / Revenue from operations) * Adjusted EBITDA = Earnings before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	-11.24%	-11.37%	-7.06%	-10.62%
4	Net profit margin (%) {Net profit after tax / Total Income}	0.19%	5.10%	2.46%	0.99%
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense) / Finance costs	1.19	0.42	4.28	0.27
6	Debt service coverage ratio (in times) (EBITDA - Depreciation and amortization expense) / (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2024)	0.12	0.03	0.15	0.06
7	Bad debts to account receivable ratio (%) (Allowances for bad and doubtful receivables for the period / average trade receivables), (not annualised except for year ended March 31, 2024)	0.20%	-0.81%	0.06%	0.08%
8	Debtors turnover ratio (in times) (Revenue from operations / average trade receivable) (not annualised except for year ended March 31, 2024)	1.31	1.37	1.38	5.71
9	Inventory turnover ratio (times) (Cost of goods sold / average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2024)	1.01	1.18	1.18	4.48
10	Capital redemption reserve (in INR Lakhs)	1	1	1	1
11	Networth (in INR Lakhs) (Networth is calculated as per the Companies Act, 2013)	153,085	153,082	152,929	153,082
12	Debt-equity ratio (in times) (Total Debt / Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.02	0.04	0.05	0.04
13	Current ratio (in times) (Current assets / Current liabilities)	1.66	1.52	1.25	1.52
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.95	0.95	0.94	0.95
15	Total debts to total assets (in times) (Total debts / total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.01	0.03	0.03	0.03
16	Long term debt to working capital (in times) (Non-current borrowings including current maturities of long-term borrowings) / working capital Working capital = Current assets - current liabilities	0.02	0.02	-	0.02

For and on behalf of the Board of Directors



Shobhana Bhartia
Chairperson

New Delhi
July 25, 2024

