

Ref: HMVL/CS/08/2019

15.01.2019

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

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

Scrip Code: 533217
Trading Symbol: HMVL

Dear Sirs,

Sub: Outcome of the Board Meeting held on 15th January, 2019

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 15th January, 2019 (which commenced at 12.00 Noon and concluded at **12:45 P.M**) has *inter-alia*, transacted the following businesses:-

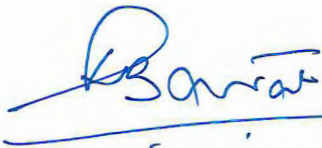
1. approved and taken on record the Un-audited Financial Results (UFRs) of the Company for the quarter and nine months period ending on 31st December, 2018 pursuant to Regulation 33 of the Listing Regulations (*enclosed*); and
2. taken on record the Limited Review Report of Price Waterhouse & Co Chartered Accountants LLP (Statutory Auditors) on the above UFRs (*enclosed*).

This is for your reference and records, please.

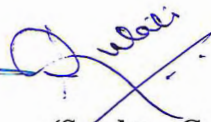
Thanking you,

Yours faithfully,

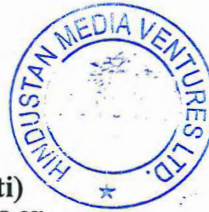
For **Hindustan Media Ventures Limited**



(Tridib Barat)
Company Secretary



(Sandeep Gulati)
Chief Financial Officer



Encl.: As above

Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Hindustan Media Ventures Limited (the "Company") for the quarter ended December 31, 2018 which are included in the accompanying 'Statement of Un-audited Results for the quarter ended December 31, 2018' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2015 in this regard, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/62/2016 dated July 5, 2016 in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anupam Dhawan
Partner
Membership Number: 084451

New Delhi
January 15, 2019

*Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City
Gurgaon 122 002, Haryana*

T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: L1PIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Statement of Un-audited Results for the quarter and nine months ended December 31, 2018

		(INR in Lakhs except Earnings per share data)					
		Three Months Ended			Nine Months ended		Year Ended
S.No.	Particulars	31.12.2018 Un-audited	30.09.2018 Un-audited	31.12.2017 Un-audited	31.12.2018 Un-audited	31.12.2017 Un-audited	31.03.2018 Audited
1	Income						
	a) Revenue from Operations	22,056	20,574	23,016	65,286	67,789	88,010
	b) Other Income	3,224	2,137	829	6,170	5,375	7,946
	Total Income	25,280	22,711	23,845	71,456	73,164	95,956
2	Expenses						
	a) Cost of materials consumed	10,536	9,876	8,953	31,067	27,090	35,812
	b) Change in inventories	(13)	42	(3)	(7)	(13)	(3)
	c) Employee benefits expense	2,887	2,687	2,317	8,393	6,907	9,355
	d) Finance costs	523	557	284	1,503	819	1,133
	e) Depreciation and amortisation expense	541	498	475	1,535	1,498	1,966
	f) Other expenses	7,328	7,134	5,919	21,744	18,339	24,738
	Total Expenses	21,802	20,794	17,945	64,235	54,640	73,001
3	Profit before exceptional items and tax (1-2)	3,478	1,917	5,900	7,221	18,524	22,955
3a	Profit before finance costs, depreciation and amortisation expenses & exceptional items (EBITDA) (3+2d+2e)	4,542	2,972	6,659	10,259	20,841	26,054
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3+4)	3,478	1,917	5,900	7,221	18,524	22,955
6	Tax Expense						
	a) Current tax	499	611	1,639	1,503	5,090	5,728
	b) Deferred tax	63	1	352	177	344	105
	Total tax expense	562	612	1,991	1,680	5,434	5,833
7	Net Profit after tax for the period (5-6)	2,916	1,305	3,909	5,541	13,090	17,122
8	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	19	45	8	70	28	24
	b) Items that will be reclassified to profit or loss	112	(219)	-	141	-	-
	Total Other Comprehensive Income	131	(174)	8	211	28	24
9	Total Comprehensive Income (7+8)	3,047	1,131	3,917	5,752	13,118	17,146
10	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,339	7,339	7,339	7,339	7,339	7,339
11	Other Equity excluding Revaluation Reserves as per the balance sheet						125,832
12	Earnings per share						
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	(a) Basic	3.97	1.78	5.33	7.55	17.84	23.33
	(b) Diluted	3.97	1.78	5.33	7.55	17.84	23.33



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Notes :

- 1 The above un-audited financial results for the quarter and nine months period ended December 31, 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on January 15, 2019. The Statutory Auditors have conducted "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").
- 3 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method applicable to contracts to be completed as on April 1, 2018. Accordingly, the comparative figures have not been adjusted retrospectively. The effect of adoption of Ind AS 115 on the financial results was insignificant.
- 4 The Board of Directors of the Company at its meeting held on October 16, 2017 had approved a Scheme of Arrangement u/s 230 to 232 and other applicable provisions of the Companies Act, 2013, between the Company and India Education Services Private Limited ("IESPL") (fellow subsidiary company) and their respective shareholders, which provides for demerger of IESPL's B2C business, and transfer and vesting thereof into the Company ("Scheme").

Pursuant to the order of the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), meetings of the Unsecured Creditors and Shareholders of the Company were convened on October 15, 2018. The unsecured creditors and equity shareholders of the Company have approved the Scheme by requisite majority as prescribed under Section 230(1) read with Section 232(1) of the Companies Act, 2013. However, the votes cast through remote e-voting by the public shareholders in favour of the Scheme did not exceed the votes cast by them against the Scheme. In terms of paragraph I(A)9 of Annexure I of Securities and Exchange Board of India ("SEBI") Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 ("SEBI Circular"), the Scheme can be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against it.

Thereafter, basis the request of shareholders who could not participate in the meeting or vote on the scheme and who are willing to further indicate and confirm their vote to the scheme upon any further opportunity of meeting/ remote e-voting being granted to them by the NCLT, the Company made an interim application and NCLT was pleased to grant the prayer of the Company and accordingly, another meeting of Equity Shareholders of the Company will now be held on March 8, 2019 to consider the Scheme.

Pending the requisite approval(s) and sanction(s) of the Scheme, impact therefore, is not considered in the above results.
- 5 The Company is engaged in the business of Printing and Publication of Newspapers & Periodicals and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 6 Employee Stock Option details for the Company for the quarter ended December 31, 2018 - No options were granted, vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of a Holding Company.
- 7 Tax expense for the quarter and nine months period ended December 31, 2018 is net of tax reversal of INR 29 lakhs arising from finalisation of return for the previous year.
- 8 The certificate of CEO and CFO in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 9 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

For and on behalf of the Board of Directors

**New Delhi
January 15, 2019**



**Shobhana Bhartia
Chairperson**