

Ref: HMVL/CS/08/2022

26th May, 2022

BSE Limited
25th Floor, P.J. Towers,
Dalal Street
MUMBAI – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 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 26th May, 2022 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI LODR”)

Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 26th May, 2022, (which commenced at 6:30 p.m. and concluded at 7:16 p.m.) has, *inter-alia*, transacted the following business: -

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31st March, 2022, pursuant to Regulation 33 of SEBI LODR;
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company, prepared pursuant to the Companies Act, 2013 for the financial year ended on 31st March, 2022;
3. No Dividend is recommended for the financial year 2021-22.

Further, we are enclosing herewith the following in regard to the above:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31st March, 2022 in the prescribed format along with the Auditor's Report thereon (Annexure-1);
2. Declaration of Chief Executive Officer on Unmodified Opinion in the Auditor's Report, for Financial Year 2021-22 (Annexure -2);

This is for your information and record.

Thanking you,

Yours truly,

For **Hindustan Media Ventures Limited**


Punit Kumar Chellaramani
(Company Secretary)



Encl.: As above

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Budh Marg, Patna - 800001
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B S R and Associates

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Hindustan Media Ventures Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Hindustan Media Ventures Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its joint venture for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid consolidated annual financial results:

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

Parent:

Hindustan Media Ventures Limited

Subsidiary:

HT Noida (Company) Limited

Joint Venture:

HT Content Studio LLP

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and

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Independent Auditor's Report (Continued)

Hindustan Media Ventures Limited

presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture (Limited liability partnership) in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Designated Partners of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Designated Partners of its joint venture are responsible for assessing the ability of each company/LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/designated partners either intends to liquidate the company/LLP 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 and Designated Partners of its joint venture is responsible for overseeing the financial reporting process of each company/LLP.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

Independent Auditor's Report (Continued)

Hindustan Media Ventures Limited

obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Associates**

Chartered Accountants

Firm's Registration No.:128901W



David Jones

Partner

Gururgam

26 May 2022

Membership No.: 098113

UDIN:22098113AJPYSR7178

हिन्दुस्तान

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 Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

(INR in Lakhs except earnings per share data)

S.No	Particulars	Quarter Ended			Year Ended	
		March 31, 2022* Audited	December 31, 2021 Un-audited	March 31, 2021* Audited	March 31, 2022 Audited	March 31, 2021 Audited
1	Income					
	a) Revenue from Operations	19,721	19,972	16,175	66,920	54,543
	b) Other Income	515	1,236	1,319	7,766	11,764
	Total Income	20,236	21,208	17,494	74,686	66,307
2	Expenses					
	a) Cost of materials consumed	6,779	6,947	5,173	24,410	17,313
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	34	20	(11)	(3)	107
	c) Employee benefits expense	3,842	3,726	2,610	15,231	13,100
	d) Finance costs	294	210	166	938	870
	e) Depreciation and amortisation expense	710	730	747	2,983	3,044
	f) Other expenses	7,778	6,636	5,839	26,394	23,375
	Total Expenses	19,437	18,269	14,524	69,953	57,809
3	Profit before exceptional items and tax (1-2)	799	2,939	2,970	4,733	8,498
3a	Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) and exceptional items (3+2d+2e)	1,803	3,879	3,883	8,654	12,412
4	Exceptional items	-	-	-	-	-
5	Profit before Tax (3+4)	799	2,939	2,970	4,733	8,498
6	Tax Expense (Refer note 10)					
	a) Current tax charge/(credit)	(234)	569	486	567	1,571
	b) Deferred tax charge/(credit)	793	(744)	277	(141)	(379)
	Total tax expense/(credit) [net]	559	(175)	763	426	1,192
7	Net Profit after tax for the period (5-6)	240	3,114	2,207	4,307	7,306
8	Share of loss of joint venture (accounted for using equity method)	(33)	(19)	(97)	(248)	(362)
9	Net Profit after taxes and share of loss of joint venture (7+8)	207	3,095	2,110	4,059	6,944
10	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified subsequently to profit or loss	(3,679)	5	(72)	(3,665)	(128)
	b) Items that will be reclassified subsequently to profit or loss	21	31	35	89	235
	Total Other Comprehensive Income/ (Loss)	(3,658)	36	(37)	(3,576)	107
11	Total Comprehensive Income/(Loss) (9+10)	(3,451)	3,131	2,073	483	7,051
12	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367	7,367
13	Other Equity excluding Revaluation Reserves as per the balance sheet				151,615	151,132
14	Earnings per share					
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)		
	Basic & Diluted	0.28	4.20	2.86	5.51	9.43

* Refer Note 9

Notes :

- 1 The financial results of following entities have been consolidated with the financial results of the Company, hereinafter refer to as "the Group":

Subsidiary:

HT Noida (Company) Limited

Joint Venture:

HT Content Studio, LLP

- 2 The above consolidated financial results for the quarter and year ended on March 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2022. The Statutory Auditors of the Company have conducted an audit of these results in terms of Regulation 33 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 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, as amended from time to time.
- 4 Employee Stock Option details of the Company for the quarter ended March 31, 2022 –
 - No options were vested, granted and exercised;
 - 18,364 options were forfeited/expired under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.
 Further Employee Stock Option details of the Company for the year ended March 31, 2022 –
 - 36,729 options were vested;
 - No options were granted and exercised;
 - 73,461 options were forfeited/expired under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.
- 5 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.
- 6 The audited standalone financial results of the Company for the quarter and year ended March 31, 2022 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 and year ended March 31, 2022 are as under:

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Un-audited	Audited	Audited	Audited
Revenue from Operations	19,721	19,972	16,175	66,920	54,543
Profit Before Tax	721	3,040	3,017	4,782	8,657
Profit After Tax	162	3,215	2,254	4,356	7,465
Total Comprehensive Income/(Loss)	(3,496)	3,251	2,217	780	7,572

- 7 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
- 8 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Group for the quarter and year ended March 31, 2022. The Group has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non- financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial information will be continuously made and provided for as required.
- 9 The figures of the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively, being the end of the third quarter of the financial year, which were subjected to limited review.
- 10 Tax Expense for the year ended March 31, 2022 includes current tax credit of INR 791 Lakhs and deferred tax expense of INR 1,742 Lakhs arising from finalization of return for the previous year. While filling income tax return for FY 20-21, the company has decided to move to new tax regime which has resulted in write off of unutilised MAT credit of INR 1,240 lakhs related to previous years.
- 11 As at September 2020, certain Land and Building was classified as "Non- current assets held for sale" due to outsourcing of printing work at certain units. Though the Company has been unable to sell this asset due to certain circumstances that were previously considered unlikely, the Company remains committed to its plan to sell the same. The Company is seeking Board's approval for selling one of the unit in near future. Further as at January 31, 2022, certain Plant and Machinery pertaining to unit where printing work has been outsourced, has been classified as "Non- current assets held for sale". These assets are being measured at the lower of its carrying amount and fair value less costs to sell.

Consolidated Balance Sheet as at March 31, 2022 is given below:

(INR in lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A ASSETS		
1 Non- current assets		
(a) Property, plant and equipment	11,889	13,371
(b) Capital work in progress	1,950	1,551
(c) Right-of-use-assets	3,868	4,598
(d) Investment property	9,389	8,248
(e) Intangible assets	7,198	6,775
(f) Financial assets		
(i) Investments	69,309	111,219
(ii) Loans	-	3,005
(iii) Other financial assets	1,994	2,281
(g) Income tax assets (Net)	1,394	1,541
(h) Other non-current assets	293	352
Total non-current assets	107,284	152,941
2 Current assets		
(a) Inventories	7,704	5,433
(b) Financial assets		
(i) Investments	82,088	30,372
(ii) Trade receivables	11,060	12,430
(iii) Cash and cash equivalents	1,826	2,094
(iv) Other bank balances	2,005	2,005
(v) Other financial assets	310	271
(c) Other current assets	5,135	4,075
Total current assets	110,128	56,680
3 Non-current assets held for sale (Refer Note 11)	968	939
Total assets	218,380	210,560
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	7,367	7,367
(b) Other equity	151,615	151,132
Total equity	158,982	158,499
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	947	2,741
(ii) Lease liabilities	186	246
(iii) Other financial liabilities	17	149
(b) Deferred tax liabilities (net)	288	1,492
(c) Liability under equity method of accounting (in relation to joint venture)	102	29
Total non-current liabilities	1,540	4,657
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,782	5,069
(ii) Lease liabilities	86	720
(iii) Trade payables	8,047	9,650
(iv) Other financial liabilities	34,475	27,791
(b) Other current liabilities	474	363
(c) Contract liabilities	2,070	2,044
(d) Provisions	1,479	1,225
(e) Income tax liabilities (net)	445	542
Total current liabilities	57,858	47,404
Total liabilities	59,398	52,061
Total equity and liabilities	218,380	210,560

Statement of segment information for the quarter and year ended March 31, 2022

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Un-audited	Audited	Audited	Audited
1 Segment revenue					
a) Printing & publishing of newspapers & periodicals	19,701	19,972	16,175	66,900	54,543
b) Unallocated	20	-	-	20	-
Total	19,721	19,972	16,175	66,920	54,543
Inter segment revenue	-	-	-	-	-
Net revenue from operations	19,721	19,972	16,175	66,920	54,543
2 Segment results					
a) Printing & publishing of newspapers & periodicals	2,083	3,342	1,460	3,286	524
b) Unallocated	(1,505)	(1,429)	357	(5,381)	(2,920)
Total (A)	578	1,913	1,817	(2,095)	(2,396)
Less: i) Finance cost (B)	294	210	166	938	870
ii) Exceptional items (C)	-	-	-	-	-
Add: Other income (D)	515	1,236	1,319	7,766	11,764
Profit before taxation (A-B-C+D)	799	2,939	2,970	4,733	8,498
3 Segment assets					
a) Printing & publishing of newspapers & periodicals	51,561	63,667	51,213	51,561	51,213
Total segment assets	51,561	63,667	51,213	51,561	51,213
Unallocated	166,819	164,166	159,347	166,819	159,347
Total assets	218,380	227,833	210,560	218,380	210,560
4 Segment liabilities					
a) Printing & publishing of newspapers & periodicals	45,705	49,649	43,845	45,705	43,845
Total segment liabilities	45,705	49,649	43,845	45,705	43,845
Unallocated	13,693	15,740	8,216	13,693	8,216
Total liabilities	59,398	65,389	52,061	59,398	52,061

Note: Unallocated figures (including research and development activities) relates to segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments .

Consolidated Cash Flow Statement for the year ended March 31, 2022 is given below :

	(INR in lakhs)	
	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
Cash flows from operating activities		
Profit before taxation	4,733	8,498
<u>Non-cash adjustment for reconciling profit before tax to net cash flows:-</u>		
Depreciation and amortization expense	2,983	3,044
Loss/(Profit) on sale of investment properties	(33)	45
Impairment of investment properties	104	194
Loss on disposal of property, plant and equipment (including impairment)	139	64
Unrealized foreign exchange (gain)/loss	1	(23)
Unclaimed balances/liabilities written back (net)	(444)	(451)
Finance income from investment and other interest received	(6,244)	(9,988)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	406	(186)
Income from lease termination (net)	-	(37)
Forfeiture of security deposits	(3,348)	(264)
Rental Income	(544)	(805)
Interest cost on debts and borrowings	919	850
Allowance for doubtful receivables and advances	1,441	1,354
Employee stock option expenses	25	27
Cash flows from operating activities before changes in following assets and liabilities	138	2,322
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(71)	3,001
Increase in inventories	(2,271)	(782)
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	(1,006)	512
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	9,148	16,809
Cash flows from operating activities	5,938	21,862
Direct taxes paid (net of refunds)	(517)	(1,524)
Net cash flows from operating activities (A)	5,421	20,338
Cash flows from investing activities		
Payment for purchase of property, plant and equipment & intangible assets	(1,524)	(809)
Proceeds from sale of property, plant and equipment & intangible assets	51	99
Investment made in joint venture	(175)	(276)
Purchase of investments	(40,656)	(34,404)
Sale/ Redemption of investments	24,027	16,182
Inter-corporate deposits (given)	-	(1,950)
Inter-corporate deposits repayment received	3,005	4,995
Purchase of investment properties	(2,328)	(5,088)
Proceeds from sale of investment properties	879	666
Finance income from investment and other interest received	8,330	5,129
Rental income	544	805
Deposits matured/ (done)	(1)	1
Net cash flows used in investing activities (B)	(7,848)	(14,650)
Cash flows from financing activities		
Repayment of lease liabilities	(823)	(793)
Interest Paid on debts and borrowings	(835)	(873)
Proceeds from borrowings	43,231	3,731
Repayment of borrowings	(39,462)	(7,287)
Net cash from/(used in) financing activities (C)	2,111	(5,222)
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	(316)	466
Cash and cash equivalents at the beginning of the year	854	388
Cash and cash equivalents at the end of the year	538	854
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	1,182	1,237
With Scheduled banks - on current accounts	623	708
With Scheduled banks - on deposit accounts	21	149
Total cash and cash equivalents	1,826	2,094
Less: Bank Overdraft	1,288	1,240
Cash & Cash equivalents in Cash Flow Statement	538	854

For and on behalf of the Board of Directors

Shobhana

B S R and Associates

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Hindustan Media Ventures Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Hindustan Media Ventures Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Hindustan Media Ventures Limited

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company'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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Independent Auditor's Report (Continued)

Hindustan Media Ventures Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Associates**

Chartered Accountants

Firm's Registration No.:128901W



David Jones

Partner

Gurugram

26 May 2022

Membership No.: 098113

UDIN:22098113AJPYLK9968

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

(INR in Lakhs except earnings per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022*	December 31, 2021	March 31, 2021*	March 31, 2022	March 31, 2021
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	a) Revenue from Operations	19,721	19,972	16,175	66,920	54,543
	b) Other Income	555	1,291	1,365	7,961	11,885
	Total Income	20,276	21,263	17,540	74,881	66,428
2	Expenses					
	a) Cost of materials consumed	6,779	6,947	5,173	24,410	17,313
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	34	20	(11)	(3)	107
	c) Employee benefits expense	3,842	3,726	2,610	15,231	13,100
	d) Finance costs	294	210	166	938	870
	e) Depreciation and amortisation expense	683	703	747	2,856	3,044
	f) Other expenses	7,757	6,617	5,838	26,316	23,337
	Total Expenses	19,389	18,223	14,523	69,748	57,771
3	Profit before exceptional items and tax (1-2)	887	3,040	3,017	5,133	8,657
4	Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) and exceptional items (3+2d+2e)	1,864	3,953	3,930	8,927	12,571
5	Exceptional Items loss [Refer Note 7]	166	-	-	351	-
6	Profit before Tax (3-5)	721	3,040	3,017	4,782	8,657
7	Tax Expense (Refer Note 10)					
	a) Current tax charge/(credit)	(234)	569	486	567	1,571
	b) Deferred tax charge/(credit)	793	(744)	277	(141)	(379)
	Total tax expense/(credit) [net]	559	(175)	763	426	1,192
8	Net Profit after tax for the period (6-7)	162	3,215	2,254	4,356	7,465
9	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified subsequently to profit or loss	(3,679)	5	(72)	(3,665)	(128)
	b) Items that will be reclassified subsequently to profit or loss	21	31	35	89	235
	Total Other Comprehensive Income/ (Loss)	(3,658)	36	(37)	(3,576)	107
10	Total Comprehensive Income/(Loss) (8+9)	(3,496)	3,251	2,217	780	7,572
11	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367	7,367
12	Other Equity excluding Revaluation Reserves as per the balance sheet				152,700	151,920
13	Earnings per share					
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)		
	Basic & Diluted	0.22	4.36	3.06	5.91	10.13

*Refer Note 9

Notes :

- 1 The above standalone financial results for the quarter and year ended on March 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2022. The Statutory Auditors of the Company have conducted an audit of these results in terms of Regulation 33 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 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, as amended from time to time.
- 3 As per Ind AS 108 - Operating Segments, the Company has only one reportable Operating Segment viz. Printing & Publishing of Newspaper & Periodicals. The financial information of the same is appearing in Consolidated Financial Results.
- 4 Employee Stock Option details of the Company for the quarter ended March 31, 2022 –
 - No options were vested, granted and exercised;
 - 18,364 options were forfeited/expiredunder HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.

Further Employee Stock Option details of the Company for the year ended March 31, 2022 –
 - 36,729 options were vested;
 - No options were granted and exercised;
 - 73,461 options were forfeited/expiredunder HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.
- 5 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.
- 6 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
- 7 Exceptional Item (also refer note 8)
 - a) For the year ended March 31, 2022 represents :
 - Impairment of investments in HT Noida Limited amounting to INR 351 lakhs has been made on account of recoverable amount lower than the carrying amount.
 - b) For the quarter ended March 31, 2022 represents :
 - Impairment of investments in HT Noida Limited amounting to INR 166 lakhs has been made on account of recoverable amount lower than the carrying amount.
- 8 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Company for the quarter and year ended on March 31, 2022. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required (also refer note 7).
- 9 The figures of the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively, being the end of the third quarter of the financial year, which were subjected to limited review.
- 10 Tax Expense for the year ended March 31, 2022 includes current tax credit of INR 791 Lakhs and deferred tax expense of INR 1,742 Lakhs arising from finalization of return for the previous year. While filling income tax return for FY 20-21, the company has decided to move to new tax regime which has resulted in write off of unutilised MAT credit of INR 1,240 lakhs related to previous years.
- 11 As at September 2020, certain Land and Building was classified as "Non- current assets held for sale" due to outsourcing of printing work at certain units. Though the Company has been unable to sell this asset due to certain circumstances that were previously considered unlikely, the Company remains committed to its plan to sell the same. The Company is seeking Board's approval for selling one of the unit in near future. Further as at January 31, 2022, certain Plant and Machinery pertaining to unit where printing work has been outsourced, has been classified as "Non- current assets held for sale". These assets are being measured at the lower of its carrying amount and fair value less costs to sell.

Standalone Balance Sheet as at March 31, 2022 is given below:

(INR in lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11,889	13,371
(b) Capital work in progress	1,950	1,551
(c) Right-of-use-assets	3,868	4,598
(d) Investment property	6,310	5,042
(e) Intangible assets	7,198	6,775
(f) Investment in subsidiary and joint venture	2,029	2,205
(g) Financial assets		
(i) Investments	69,309	111,219
(ii) Loans	1,626	4,775
(iii) Other financial assets	1,994	2,281
(h) Income tax assets (Net)	1,394	1,541
(i) Other non-current assets	293	352
Total non-current assets	107,860	153,710
2 Current assets		
(a) Inventories	7,704	5,433
(b) Financial assets		
(i) Investments	82,088	30,372
(ii) Trade receivables	11,060	12,430
(iii) Cash and cash equivalents	1,799	2,064
(iv) Other bank balances	2,005	2,005
(v) Other financial assets	324	285
(c) Other current assets	5,135	4,075
Total current assets	110,115	56,664
3 Non-current assets held for sale (Refer Note 11)	968	939
Total assets	218,943	211,313
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	7,367	7,367
(b) Other equity	152,700	151,920
Total equity	160,067	159,287
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	947	2,741
(ii) Lease liabilities	186	246
(iii) Other financial liabilities	17	149
(b) Deferred tax liabilities (net)	288	1,492
Total non-current liabilities	1,438	4,628
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,782	5,069
(ii) Lease liabilities	86	720
(iii) Trade payables	7,970	9,646
(iv) Other financial liabilities	34,475	27,791
(b) Other current liabilities	473	361
(c) Contract liabilities	1,728	2,044
(d) Provisions	1,479	1,225
(e) Income tax liabilities (net)	445	542
Total current liabilities	57,438	47,398
Total equity and liabilities	218,943	211,313

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Standalone Cash Flow Statement for the year ended March 31,2022 is given below :

	(INR in lakhs)	
	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
Cash flows from operating activities		
Profit before taxation	4,782	8,657
Non-cash adjustment for reconciling profit before tax to net cash flows:-		
Depreciation and amortization expense	2,856	3,044
(Profit)/Loss on sale of investment properties	(33)	45
Impairment of investment properties	104	194
Loss on disposal of property, plant and equipment (including impairment)	139	64
Unrealized foreign exchange (gain)/loss	1	(23)
Unclaimed balances/liabilities written back (net)	(444)	(451)
Finance income from investment and other interest received	(6,439)	(10,109)
Impairment of investment in subsidiaries (exceptional item)	351	-
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	406	(186)
Income from lease termination (net)	-	(37)
Forfeiture of security deposits	(3,348)	(264)
Rental Income	(544)	(805)
Interest cost on debts and borrowings	919	850
Allowance for doubtful receivables and advances	1,441	1,354
Employee stock option expenses	25	27
	216	2,360
Cash flows from operating activities before changes in following assets and liabilities		
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(71)	3,001
Increase in inventories	(2,271)	(782)
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	(1,005)	512
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	8,733	16,803
Cash flows from operating activities	5,602	21,894
Direct taxes paid (net of refunds)	(517)	(1,524)
Net cash flows from operating activities (A)	5,085	20,370
Cash flows from investing activities		
Payment for purchase of property, plant and equipment & intangible assets	(1,524)	(809)
Proceeds from sale of property, plant and equipment & intangible assets	51	99
Investment made in subsidiary and joint venture	(175)	(1,876)
Purchase of investments	(40,656)	(34,404)
Sale/ Redemption of investments	24,027	16,182
Inter-corporate deposits (given)	(155)	(3,720)
Inter-corporate deposits repayment received	3,304	4,995
Purchase of investment properties	(2,328)	(1,882)
Proceeds from sale of investment properties	879	666
Finance income from investment and other interest received	8,525	5,236
Rental income	544	805
Deposits matured/ (done)	(1)	1
Net cash flows used in investing activities (B)	(7,509)	(14,707)
Cash flows from financing activities		
Repayment of lease liabilities	(823)	(793)
Interest Paid on debts and borrowings	(835)	(873)
Proceeds from borrowings	43,231	3,731
Repayment of borrowings	(39,462)	(7,287)
Net cash flows from/ (used in) financing activities (C)	2,111	(5,222)
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	(313)	441
Cash and cash equivalents at the beginning of the year	824	383
Cash and cash equivalents at the end of the year	511	824
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	1,182	1,237
With Scheduled banks - on current accounts	596	678
With Scheduled banks - on deposit accounts	21	149
Total cash and cash equivalents	1,799	2,064
Less: Bank Overdraft	1,288	1,240
Cash & Cash equivalents in Cash Flow Statement	511	824

For and on behalf of the Board of Directors

Shobhana Bhartia

Shobhana Bhartia
Chairperson

New Delhi
May 26, 2022

Ref: HMVL/CS/08/2021

May 26, 2022

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

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
MUMBAI - 400 051

Scrip Code: 533217

Trading Symbol: HMVL

Dear Sirs,

Sub: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2021-22

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/ 2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s B S R and Associates, Chartered Accountants (Firm Registration No. 128901W), have submitted the Auditor's Report with unmodified opinion on the financial results for the financial year ended March 31, 2022.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Hindustan Media Ventures Limited**

SAMUDRA
BHATTACHARYA

Digitally signed by
SAMUDRA BHATTACHARYA
Date: 2022.05.26 17:32:06
+05'30'



(Samudra Bhattacharya)
Chief Executive Officer

Registered Office :

Budh Marg, Patna - 800001

Ph.: 0612-2223434, 2223772, 2223413, 2223314, 2222538

Fax : 0612-2226120

कादम्बिनी

हिन्दुस्तान

नंदन