

Ref: HMVL/CS/08/2020

27th July, 2020

National Stock Exchange of India Limited
Exchange Plaza, C-1
Block G, Bandra Kurla Complex, Bandra East
Mumbai- 400051

BSE Limited
25th Floor, P J Towers
Dalal Street
Mumbai - 400001

Trading Symbol: HMVL

Security Code: 533217

Dear Sirs,

Sub: Intimation of outcome of the Board Meeting held on 27th July, 2020 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR")

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 27th July, 2020 (which commenced at 4:30 PM and concluded at 5:06 PM) has, *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter ended on 30th June, 2020 pursuant to Regulation 33 of SEBI LODR (*enclosed herewith*).
2. Taken on record the Limited Review Report of M/s B S R and Associates, Chartered Accountants (Statutory Auditors) on the above UFRs (*enclosed herewith*),

This is for your information and record.

Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**



(Tridib Barat)
Company Secretary



Encl.: As above

B S R and Associates

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
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To
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 ('the Company') for the quarter ended 30 June 2020 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the 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 of the Listing Regulations. 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. 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 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



Rajesh Arora
Partner
Membership No. 076124
UDIN: 20076124AAAACX9214

Place: Gurugram
Date: 27 July 2020

हिन्दुस्तान

Hindustan Media Ventures Limited

CIN:- L21090BR1918PLC000013

Registered Office: Budh Marg, Patna - 800001, India

Tel: +91 612 2223434 Fax: +91 612 2221545

Corporate 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.hmvl.in

E-mail:-hmvlinvestor@livehindustan.com

Un-audited Standalone Financial Results for the quarter ended June 30, 2020

Statement of Un-audited Standalone Financial Results for the quarter ended June 30, 2020

(INR in Lakhs except Earnings per share data)

S.No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020 Un-audited	March 31, 2020 Audited (Refer Note 4)	June 30, 2019 Un-audited (Refer Note 5)	March 31, 2020 Audited
1	Income				
	a) Revenue from Operations	8,988	17,661	21,795	79,578
	b) Other Income	4,942	3,143	2,115	10,877
	Total Income	13,930	20,804	23,910	90,455
2	Expenses				
	a) Cost of materials consumed	3,287	5,940	8,309	28,248
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	93	(63)	(59)	(77)
	c) Employee benefits expense	3,687	3,494	2,826	12,555
	d) Finance costs	260	285	179	949
	e) Depreciation and amortisation expense	789	799	574	3,066
	f) Other expenses	4,589	6,831	7,289	28,929
	Total Expenses	12,705	17,286	19,118	73,670
3	Profit before tax (1-2)	1,225	3,518	4,792	16,785
3a	Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e)	2,274	4,602	5,545	20,800
4	Tax Expense				
	a) Current tax	216	576	1,070	2,912
	b) Deferred tax charge/ (credit)	(163)	180	(159)	1,976
	Total tax expense	53	756	911	4,888
5	Net Profit after tax for the period (3-4)	1,172	2,762	3,881	11,897
6	Other Comprehensive Income (net of tax)				
	a) Items that will not be reclassified subsequently to profit or loss	(115)	(265)	(2)	(461)
	b) Items that will be reclassified subsequently to profit or loss	30	(122)	(76)	(77)
	Total Other Comprehensive Income	(85)	(387)	(78)	(538)
7	Total Comprehensive Income (5+6)	1,087	2,375	3,803	11,359
8	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367
9	Other Equity excluding Revaluation Reserves as per the balance sheet				1,44,316
10	Earnings per share				
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	1.59	3.75	5.27	16.15

Notes :

- 1 The above un-audited standalone financial results for the quarter ended June 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 27, 2020. The Statutory Auditors of Hindustan Media Ventures Limited ('the Company') have conducted "Limited Review" 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 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, as amended from time to time.
- 3 The Company is engaged mainly into the business of printing and publication of newspapers & periodicals and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 4 The figures of the quarter ended March 31, 2020 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, 2019, being the end of the third quarter of the previous financial year, which were subjected to limited review.
- 5 Pursuant to a Scheme of Arrangement u/s 230 and 232 of the Companies Act, 2013 between Hindustan Media Ventures Limited [Resulting Company] and a fellow subsidiary company viz. India Education Services Private Limited (IESPL) [Demerged Company], and their respective shareholders (Scheme), sanctioned by Hon'ble National Company Law Tribunal, Kolkata Bench and New Delhi Bench vide their respective orders dated August 5, 2019 (amended vide order dated August 28, 2019) (certified copy received on November 08, 2019) and October 22, 2019 (certified copy received on November 11, 2019) respectively, the Business to Consumer (B2C) business of Demerged Company along with its related assets and liabilities has been transferred to Resulting Company.

Certified copy of the orders sanctioning the Scheme have been filed with Registrar of Companies (RoC), Delhi and Bihar on November 19, 2019. Accordingly, the Scheme has been given effect in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 (Business Combinations). Consequently, the numbers related to the comparative period (i.e., quarter ended June 30, 2019) have been restated accordingly.

Pursuant to the Scheme, the Resulting Company has allotted its 2,77,778 equity shares of INR 10 each to the shareholders of Demerged Company on December 5, 2019 in the proportion of 10 equity shares of INR 10 each fully paid up of the Resulting Company for every 72 equity shares of INR 10 each fully paid up of the Demerged Company.

Till the date of issue and allotment of aforesaid shares (paid-up value INR 27,77,780), these shares were accounted for in share suspense account. The same have been considered for calculation of earnings per shares and paid up share capital for the comparative period (i.e., quarter ended June 30, 2019).

- 6 Employee Stock Option details of the Company for the quarter ended June 30, 2020 - no options were granted, vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.
- 7 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.
- 8 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.
- 9 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 ended 30 June 2020. 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.

For and on behalf of the Board of Directors



**New Delhi
July 27, 2020**

**Shobhana Bhartia
Chairperson**

B S R and Associates

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

To
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 ("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 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 of the Listing Regulations. 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 SEBI 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

- a. HT Noida (Company) Limited (w.e.f. 11 February 2020)

Joint Venture

- a. HT Content Studio LLP (w.e.f. 21 August 2019)



B S R and Associates


5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes financial results of HT Content Studio LLP, which became a joint venture of the Parent w.e.f. 21 August 2019; and of HT Noida (Company) Limited, which became a subsidiary of the Parent w.e.f. 11 February 2020. Accordingly, the corresponding figures for the quarter ended 30 June 2019 as presented in these consolidated financial results are based on previously issued standalone annual financial results.

Our conclusion is not modified in respect of the above matter.

8. We did not review the interim financial results of a subsidiary company included in the Statement, whose interim financial results reflect total revenue (*before consolidation adjustments*) of Rs. Nil, total net loss after tax (*before consolidation adjustments*) of Rs. 33 lakhs and total comprehensive loss (*before consolidation adjustments*) of Rs. 33 lakhs for the quarter ended 30 June 2020 as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.


Our conclusion is not modified in respect of the above matter.

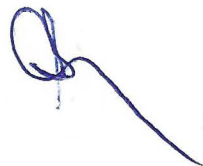
For B S R and Associates
Chartered Accountants
Firm's Registration No.: 128901W



Rajesh Arora
Partner
Membership No. 076124
UDIN: 20076124AAAACW6109

Place: Gurugram
Date: 27 July 2020

<div style="display: flex; justify-content: space-between;"> <div style="text-align: left;">  </div> <div style="text-align: center;"> Hindustan Media Ventures Limited CIN:- L21090BR1918PLC000013 Registered Office: Budh Marg, Patna - 800001, India Tel: +91 612 2223434 Fax: +91 612 2221545 Corporate 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.hmv.in E-mail:-hmvinvestor@livehindustan.com Un-audited Consolidated Financial Results for the quarter ended June 30, 2020 </div> </div>					
Statement of Un-audited Consolidated Financial Results for the quarter ended June 30, 2020					
(INR in Lakhs except Earnings per share data)					
S.No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020 Un-audited	March 31, 2020 Audited (Refer Note 7)	June 30, 2019 Un-audited (Refer Note 5)	March 31, 2020 Audited
1	Income				
	a) Revenue from Operations	8,988	17,661	21,795	79,578
	b) Other Income	4,942	3,143	2,115	10,877
	Total Income	13,930	20,804	23,910	90,455
2	Expenses				
	a) Cost of materials consumed	3,287	5,940	8,309	28,248
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	93	(63)	(59)	(77)
	c) Employee benefits expense	3,687	3,494	2,826	12,555
	d) Finance costs	260	285	179	949
	e) Depreciation and amortisation expense	789	799	574	3,066
	f) Other expenses	4,622	6,831	7,289	28,929
	Total Expenses	12,738	17,286	19,118	73,670
3	Profit before tax (1-2)	1,192	3,518	4,792	16,785
3a	Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e)	2,241	4,602	5,545	20,800
4	Tax Expense				
	a) Current tax	216	576	1,070	2,912
	b) Deferred tax charge/ (credit)	(163)	180	(159)	1,976
	Total tax expense	53	756	911	4,888
5	Net Profit after tax for the period (3-4)	1,139	2,762	3,881	11,897
6	Share of loss of joint venture (accounted for using equity method)	(111)	(168)	-	(267)
7	Net Profit after taxes and share of loss of joint venture (5+6)	1,028	2,594	3,881	11,630
8	Other Comprehensive Income (net of tax)				
	a) Items that will not be reclassified subsequently to profit or loss	(115)	(265)	(2)	(461)
	b) Items that will be reclassified subsequently to profit or loss	30	(122)	(76)	(77)
	Total Other Comprehensive Income	(85)	(387)	(78)	(538)
9	Total Comprehensive Income (7+8)	943	2,207	3,803	11,092
10	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367
11	Other Equity excluding Revaluation Reserves as per the balance sheet				1,44,049
12	Earnings per share				
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	1.40	3.52	5.27	15.79



Notes :

- 1 The financial results of following entities have been consolidated with the financial results of Hindustan Media Ventures Limited (the Company), hereinafter refer to as "the Group":

Subsidiary:

HT Noida Company Limited (w.e.f February 11, 2020)

Joint Venture:

HT Content Studio, LLP (w.e.f August 21, 2019)

- 2 The un-audited consolidated financial results include financial results of HT Content Studio LLP which became a joint venture of the holding company w.e.f. August 21, 2019 and above mentioned subsidiary which was incorporated on February 11, 2020. Accordingly, the corresponding figures for the quarter ended June 30, 2019 (together referred to as the 'corresponding financial results') as presented in these consolidated financial results are based on previously issued standalone financial results of the Company.
- 3 The above un-audited consolidated financial results for the quarter ended 30 June 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 27, 2020. The Statutory Auditors of the Group have carried out "Limited Review" of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified opinion.
- 4 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.
- 5 Pursuant to a Scheme of Arrangement u/s 230 and 232 of the Companies Act, 2013 between Hindustan Media Ventures Limited [Resulting Company] and a fellow subsidiary company viz. India Education Services Private Limited (IESPL) [Demerged Company], and their respective shareholders (Scheme), sanctioned by Hon'ble National Company Law Tribunal, Kolkata Bench and New Delhi Bench vide their respective orders dated August 5, 2019 (amended vide order dated August 28, 2019) (certified copy received on November 08, 2019) and October 22, 2019 (certified copy received on November 11, 2019) respectively, the Business to Consumer (B2C) business of Demerged Company along with its related assets and liabilities has been transferred to Resulting Company.

Certified copy of the orders sanctioning the Scheme have been filed with Registrar of Companies (RoC), Delhi and Bihar on November 19, 2019. Accordingly, the Scheme has been given effect in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 (Business Combinations). Consequently, the numbers related to the comparative period (i.e., quarter ended June 30, 2019) have been restated accordingly.

Pursuant to the Scheme, the Resulting Company has allotted its 2,77,778 equity shares of INR 10 each to the shareholders of Demerged Company on December 5, 2019 in the proportion of 10 equity shares of INR 10 each fully paid up of the Resulting Company for every 72 equity shares of INR 10 each fully paid up of the Demerged Company.

Till the date of issue and allotment of aforesaid shares (paid-up value INR 27,77,780), these shares were accounted for in share suspense account. The same have been considered for calculation of earnings per shares and paid up share capital for the comparative period (i.e., quarter ended June 30, 2019).

- 6 The Group is engaged mainly into the business of printing and publication of newspapers & periodicals and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 7 The figures of the quarter ended March 31, 2020 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, 2019 being the end of the third quarter of the financial year, which were subjected to limited review.
- 8 Employee Stock Option details of the Group for the quarter ended June 30, 2020 - no options were granted, vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.
- 9 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.
- 10 The un-audited standalone financial results of the Company for the quarter ended June 30, 2020 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, 2020 are as under:

Particulars	(INR in lakhs)			
	Quarter Ended		Year Ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Un-audited	Audited (Refer Note 7)	Un-audited (Refer Note 5)	Audited	
Revenue from Operations	8,988	17,661	21,795	79,578
Profit Before Tax	1,225	3,518	4,792	16,785
Profit After Tax	1,172	2,762	3,881	11,897
Total Comprehensive Income	1,087	2,375	3,803	11,359

- 11 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.
- 12 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 ended 30 June 2020. 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.

For and on behalf of the Board of Directors

New Delhi
July 27, 2020



Shobhana Bhartia
Chairperson