

# Hindustan Media Ventures Limited

Office :  
C-164, Sector-63, Noida  
Dist. Gautam Budh Nagar UP - 201301  
Ph. : 0120 - 4765650  
E-mail : corporatedept@hindustantimes.com  
CIN : L21090BR1918PLC000013

Ref: HMVL/CS/08/2017

18-Jan-2017

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

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

Scrip Code: 533217  
Company Code: HMVL

Dear Sirs,

**Sub: Un-audited Standalone & Consolidated Financial Results and Limited Review Report on the said UFRs for the quarter and nine months period ended on 31<sup>st</sup> December, 2016**

Pursuant to Regulation 33 r/w Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Board of Directors of the Company at its meeting held today i.e January 18, 2017 (commenced at 12.00 Noon and concluded at 12.45 p.m.) has, *inter-alia*, -

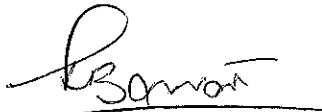
- (i) Approved the Un-audited Standalone & Consolidated Financial Results for the quarter and nine months period ended on 31<sup>st</sup> December, 2016 (*enclosed herewith*).
- (ii) Taken on record the Limited Review Report of S.R. Batliboi & Co. LLP (Statutory Auditors) on the above UFR(s) (*enclosed herewith*).


Please acknowledge receipt.

Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**

  
(Tridib Barát)  
Company Secretary  
Encl: As above

  
(Vivek Khanna)  
Chief Executive Officer

Registered Office :  
Budh Marg, Patna - 800001  
Ph.: 0612-2223434, 2223772, 2223413, 2223314, 222538  
Fax : 0612-2226120

(Rs. In Lacs except Earnings per share data)

Statement of Un-Audited Standalone Financial Results for the quarter and nine months ended December 31, 2016

S.No.	Particulars	Three Months Ended			Nine Months Ended	
		31.12.2016 Un-audited	30.09.2016 Un-audited	31.12.2015 Un-audited	31.12.2016 Un-audited	31.12.2015 Un-audited
1	<b>Income from operations</b>					
	a) Net Sales/Income from Operations	22,731	22,626	23,747	68,970	68,200
	b) Other Operating Income	297	324	288	928	853
	<b>Total Income from operations</b>	<b>23,028</b>	<b>22,950</b>	<b>24,035</b>	<b>69,898</b>	<b>69,053</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	8,598	8,831	8,964	26,814	26,019
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8)	5	(38)	(19)	(58)
	d) Employee benefits expense	643	3,242	3,099	6,909	8,918
	e) Depreciation and amortisation expense	499	519	556	1,517	1,639
	f) Other expenses	9,703	5,828	5,974	21,368	17,452
	<b>Total Expenses</b>	<b>19,435</b>	<b>18,425</b>	<b>18,555</b>	<b>56,589</b>	<b>53,970</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3,593</b>	<b>4,525</b>	<b>5,480</b>	<b>13,309</b>	<b>15,083</b>
4	Other Income	2,153	3,375	1,155	7,536	4,213
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>5,746</b>	<b>7,900</b>	<b>6,635</b>	<b>20,845</b>	<b>19,296</b>
5a	<b>Profit from ordinary activities before finance costs, depreciation and amortisation expenses &amp; exceptional items (EBITDA) (5+2e)</b>	<b>6,245</b>	<b>8,419</b>	<b>7,191</b>	<b>22,362</b>	<b>20,935</b>
6	Finance Costs	389	413	268	1,271	859
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>5,357</b>	<b>7,487</b>	<b>6,367</b>	<b>19,574</b>	<b>18,437</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit from ordinary activities before Tax (7+8)</b>	<b>5,357</b>	<b>7,487</b>	<b>6,367</b>	<b>19,574</b>	<b>18,437</b>
10	Tax Expense	975	2,022	1,632	4,857	5,014
11	<b>Net Profit from ordinary activities after Tax (9-10)</b>	<b>4,382</b>	<b>5,465</b>	<b>4,735</b>	<b>14,717</b>	<b>13,423</b>
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>4,382</b>	<b>5,465</b>	<b>4,735</b>	<b>14,717</b>	<b>13,423</b>
14	Other Comprehensive Income (after taxes)	(42)	(62)	(12)	(142)	(42)
15	<b>Total comprehensive income</b>	<b>4,340</b>	<b>5,403</b>	<b>4,723</b>	<b>14,575</b>	<b>13,381</b>
16	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	7,339	7,339	7,339	7,339	7,339
17.i	Earnings per share (before extraordinary items) (of Rs 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)
	(a) Basic	5.97	7.45	6.45	20.05	18.29
	(b) Diluted	5.97	7.45	6.45	20.05	18.29
17.ii	Earnings per share (after extraordinary items) (of Rs 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)
	(a) Basic	5.97	7.45	6.45	20.05	18.29
	(b) Diluted	5.97	7.45	6.45	20.05	18.29



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**Notes :**

- The above unaudited financial results for the quarter and nine months ended December 31, 2016, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on January 18, 2017. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company adopted Indian Accounting Standards ("Ind-AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the quarter and nine months ended December 31, 2016 have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The financial results for the quarter and nine months ended December 31, 2015 have also been recast as per the recognition and measurement principles laid down in Ind-AS 34. The transition was carried out from Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
- The Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Company and HT Digital Streams Limited (HTDSL) and their respective shareholders & creditors for transfer and vesting of the Multi-media Content Management Undertaking of the Company ("MMCM Undertaking") to and in HTDSL, as going concern on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date') ('the Scheme'), was sanctioned by the Hon'ble High Court of Judicature at Patna, in terms of the judgement dated November 24, 2016 and order dated December 19, 2016. Consequent upon filing of the judgement/order passed by the Hon'ble High Court with the Registrar of Companies, Bihar, the Scheme became effective from December 31, 2016 (closing hours) ('Effective Date').

In terms of the Scheme, financial impact is considered in results for quarter and nine months ended December 31, 2016, as summarised below:

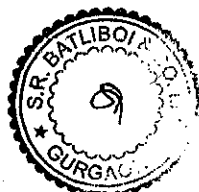
- HTDSL has allotted its 85,87,896 Equity Shares of Rs 10/- each to the Company, which has been recorded as investment in HTDSL at a fair value of Rs 7,450 Lakhs. Accordingly, the Company now holds 42.83% of equity share capital of HTDSL.
  - Excess of purchase consideration of Rs. 7,450 Lakhs over the Book Value of Net Assets of Rs. 277 Lakhs (negative) transferred to HTDSL, i.e. Rs 7,727 Lakhs, has been recorded as Capital Reserve in the books of the Company. The Company has followed the applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as on the Appointed Date. This is not similar to the accounting as per applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
  - The revenues earned and expenses incurred relating to MMCM Undertaking between the Appointed Date and Effective Date have been transferred to HTDSL. Accordingly, profit after tax for the quarter and nine months ended December 31, 2016 are lower by Rs 1,125 Lakhs.
  - In terms of c) above, other expenses for the quarter and nine months ended December 2016 (in the Item 2(f) of the above results) includes content sourcing cost of Rs 5,309 Lakhs from MMCM Undertaking.
  - In terms of the financial impact above, the financial results of quarter and nine months ended December 31, 2016 are not comparable with corresponding results of previous quarter and corresponding quarter and nine months of last year.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III(Division II) to the Act applicable to companies that are required to comply with Ind AS.
  - Reconciliation of Net profit for the quarter and nine months ended December 31, 2015 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

Particulars	(Rs. in Lacs)	
	Quarter ended	Nine months ended
	December 31, 2015	
<b>Net profit as per Indian GAAP</b>	<b>4,686</b>	<b>13,360</b>
<b>Add:</b>		
Actuarial loss on employee defined benefit plans recognised in Other Comprehensive Income	18	55
Fair value of security deposits	1	2
Fair Value of Investments [Gain/(Loss)]	45	47
Interest Income on extended credit period	7	15
<b>Less:</b>		
Mark to market of foreign exchange contracts	9	(1)
Re-measurement of Revenue	(13)	(32)
Add/(Less): Tax Impact on Ind-AS adjustments	(18)	(23)
<b>Net profit as per Ind AS</b>	<b>4,735</b>	<b>13,423</b>
Other Comprehensive Income (net of tax)	(12)	(42)
<b>Total Comprehensive Income as per Ind AS</b>	<b>4,723</b>	<b>13,381</b>

- The Company is engaged in the business of Printing and Publication of Newspapers and Periodicals and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- Provision for Tax includes Current Tax and Deferred Tax charge/(credit).
- Employee Stock Option details for the Company for the quarter ended December 31, 2016 are - No options were granted, vested or forfeited; however, 17,493 options were exercised under HT Group Companies - Employee Stock Option Trust Scheme of a Holding Company.
- The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

**For and on behalf of the Board of Directors**

New Delhi  
January 18, 2017



Shhhhana Bhartia  
Chairperson

**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 Consolidated Financial Results for the Quarter and Nine months ended December 31, 2016

(Rs. in Lacs except Earnings per share data)

Statement of Un-Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2016

S.No.	Particulars	Three Months Ended			Nine Months Ended	
		31.12.2016 Un-audited	30.09.2016 Un-audited	31.12.2015 Un-audited	31.12.2016 Un-audited	31.12.2015 Un-audited
1	<b>Income from operations</b>					
	a) Net Sales/Income from Operations	22,731	22,626	23,747	68,970	68,200
	b) Other Operating Income	297	324	288	928	853
	<b>Total Income from operations</b>	<b>23,028</b>	<b>22,950</b>	<b>24,035</b>	<b>69,898</b>	<b>69,053</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	8,598	8,831	8,964	26,814	26,019
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(8)	5	(38)	(19)	(58)
	d) Employee benefits expense	643	3,242	3,099	6,909	8,918
	e) Depreciation and amortisation expense	499	519	556	1,517	1,639
	f) Other expenses	9,703	5,828	5,974	21,368	17,452
	<b>Total Expenses</b>	<b>19,435</b>	<b>18,425</b>	<b>18,555</b>	<b>56,589</b>	<b>53,970</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3,593</b>	<b>4,525</b>	<b>5,480</b>	<b>13,309</b>	<b>15,083</b>
4	Other Income	2,153	3,375	1,155	7,536	4,213
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>5,746</b>	<b>7,900</b>	<b>6,635</b>	<b>20,845</b>	<b>19,296</b>
5a	<b>Profit from ordinary activities before finance costs, depreciation and amortisation expenses &amp; exceptional items (EBITDA) (5+2e)</b>	<b>6,245</b>	<b>8,419</b>	<b>7,191</b>	<b>22,362</b>	<b>20,935</b>
6	Finance Costs	389	413	268	1,271	859
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>5,357</b>	<b>7,487</b>	<b>6,367</b>	<b>19,574</b>	<b>18,437</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit from ordinary activities before Tax (7+8)</b>	<b>5,357</b>	<b>7,487</b>	<b>6,367</b>	<b>19,574</b>	<b>18,437</b>
10	Tax Expense	975	2,022	1,632	4,857	5,014
11	<b>Net Profit from ordinary activities after Tax (9-10)</b>	<b>4,382</b>	<b>5,465</b>	<b>4,735</b>	<b>14,717</b>	<b>13,423</b>
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>4,382</b>	<b>5,465</b>	<b>4,735</b>	<b>14,717</b>	<b>13,423</b>
14	Share of profit/ (loss) of Associate (refer note 1)	-	-	-	-	-
15	<b>Net Profit after taxes and Share of profit/ (loss) of Associate (13+14)</b>	<b>4,382</b>	<b>5,465</b>	<b>4,735</b>	<b>14,717</b>	<b>13,423</b>
16	Other Comprehensive Income (after taxes)	(42)	(62)	(12)	(142)	(42)
17	<b>Total comprehensive income (15+16)</b>	<b>4,340</b>	<b>5,403</b>	<b>4,723</b>	<b>14,575</b>	<b>13,381</b>
18	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	7,339	7,339	7,339	7,339	7,339
19.i	Earnings per share (before extraordinary items) (of Rs 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)
	(a) Basic	5.97	7.45	6.45	20.05	18.29
	(b) Diluted	5.97	7.45	6.45	20.05	18.29
19.ii	Earnings per share (after extraordinary items) (of Rs 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)
	(a) Basic	5.97	7.45	6.45	20.05	18.29
	(b) Diluted	5.97	7.45	6.45	20.05	18.29



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**Notes :**

- The Consolidated Financial Results for the quarter and nine months ended December 2016 include the financial results of the Company and its Associate namely HT Digital Stream Limited (HTDSL). HTDSL became associate of the Company with effect from Effective Date i.e. December 31, 2016 pursuant to Scheme of Arrangement as referred to in note 4 below. The consolidation is done as per Equity Method of accounting as prescribed under Ind AS-28 Investments in Associates and Joint Ventures.
- The above unaudited financial results for the quarter and nine months ended December 31, 2016, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on January 18, 2017. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company adopted Indian Accounting Standards ("Ind-AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the quarter and nine months ended December 31, 2016 have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The financial results for the quarter and nine months ended December 31, 2015 have also been recast as per the recognition and measurement principles laid down in Ind-AS 34. The transition was carried out from Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
- The Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Company and HT Digital Streams Limited (HTDSL) and their respective shareholders & creditors for transfer and vesting of the Multi-media Content Management Undertaking of the Company ('MMCM Undertaking') to and in HTDSL, as going concern on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date') ('the Scheme'), was sanctioned by the Hon'ble High Court of Judicature at Patna, in terms of the judgement dated November 24, 2016 and order dated December 19, 2016. Consequent upon filing of the judgement/order passed by the Hon'ble High Court with the Registrar of Companies, Bihar, the Scheme became effective from December 31, 2016 (closing hours) ('Effective Date').  
In terms of the Scheme, financial impact is considered in results for quarter and nine months ended December 31, 2016, as summarised below:  
a) HTDSL has allotted its 85,87,896 Equity Shares of Rs 10/- each to the Company, which has been recorded as Investment in HTDSL at a fair value of Rs 7,450 Lakhs. Accordingly, the Company now holds 42.83% of equity share capital of HTDSL.  
b) Excess of purchase consideration of Rs. 7,450 Lakhs over the Book Value of Net Assets of Rs. 277 Lakhs (negative) transferred to HTDSL, i.e. Rs 7,272 Lakhs, has been recorded as Capital Reserve in the books of the Company. The Company has followed the applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as on the Appointed Date. This is not similar to the accounting as per applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.  
c) The revenues earned and expenses incurred relating to MMCM Undertaking between the Appointed Date and Effective Date have been transferred to HTDSL. Accordingly, profit after tax for the quarter and nine months ended December 31, 2016 are lower by Rs 1,125 Lakhs.  
d) In terms of c) above, other expenses for the quarter and nine months ended December 2016 ( in the Item 2(f) of the above results ) includes content sourcing cost of Rs 5,309 Lakhs from MMCM Undertaking.  
e) In terms of the financial impact above, the financials results of quarter and nine months ended December 31, 2016 are not comparable with corresponding results of previous quarter and corresponding quarter and nine months of last year.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III(Division II) to the Act applicable to companies that are required to comply with Ind AS.
- Reconciliation of Net profit for the quarter and nine months ended December 31, 2015 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

Particulars	(Rs. in Lacs)	
	Quarter ended December 31, 2015	Nine months ended December 31, 2015
<b>Net profit as per Indian GAAP</b>	<b>4,686</b>	<b>13,360</b>
<b>Add:</b>		
Actuarial loss on employee defined benefit plans recognised in Other Comprehensive Income	18	55
Fair value of security deposits	1	2
Fair Value of Investments [Gain/(Loss)]	45	47
Interest Income on extended credit period	7	15
<b>Less:</b>		
Mark to market of foreign exchange contracts	9	(1)
Re-measurement of Revenue	(13)	(32)
Add/(Less): Tax Impact on Ind-AS adjustments	(18)	(23)
<b>Net profit as per Ind AS</b>	<b>4,735</b>	<b>13,423</b>
Other Comprehensive Income (net of tax)	(12)	(42)
<b>Total Comprehensive Income as per Ind AS</b>	<b>4,723</b>	<b>13,381</b>

- The Company is engaged in the business of Printing and Publication of Newspapers and Periodicals and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- The un-audited standalone financial results of the Company for the quarter and nine months ended December 31, 2016 have been filed with the Stock Exchanges where the Company's shares are listed and are available on Company's website "www.hmv.in". The key standalone financial information for the quarter and nine months ended December 31, 2016 are as under:

Particulars	(Rs. in lacs)					
	Three Months Ended			Nine Months Ended		
	31.12.2016 Un-audited	30.09.2016 Un-audited	31.12.2015 Un-audited	31.12.2016 Un-audited	31.12.2015 Un-audited	
Total Income from operations	23,028	22,950	24,035	69,898	69,053	
Profit Before Tax	5,357	7,487	6,367	19,574	18,437	
Profit After Tax	4,382	5,465	4,735	14,717	13,423	
Total Comprehensive Income	4,340	5,403	4,723	14,575	13,381	

- Provision for Tax includes Current Tax and Deferred Tax charge/(credit).
- Employee Stock Option details for the Company for the quarter ended December 31, 2016 are - No options were granted, vested or forfeited; however, 17,493 options were exercised under HT Group Companies - Employee Stock Option Trust Scheme of a Holding Company.
- The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

For and on behalf of the Board of Directors

*[Signature]*

New Delhi  
January 18, 2017

**Shobhana Bhartia**  
Chairperson



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**Limited Review Report****Review Report to  
The Board of Directors  
Hindustan Media Ventures Limited**

We have reviewed the accompanying statement of unaudited financial results of Hindustan Media Ventures Limited ('the Company') for the quarter ended December 31, 2016 and nine months ended from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

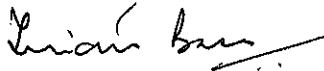
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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.

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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 3(b) of the un-audited financial results in respect of the Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Company and HT Digital Streams Limited (the Scheme) approved by the Hon'ble High Court of Patna. The Company has followed the applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as on the Appointed Date (i.e. March 31, 2016). This is not similar to the accounting as per the currently applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. Our conclusion is not qualified in respect to this matter.

**For S.R. BATLIBOI & CO LLP**  
**ICAI Firm registration number: 301003E/E300005**  
Chartered Accountants



**per Tridibes Basu**  
Partner  
Membership No.: 017401

Place: New Delhi  
Date: January 18, 2017



**Limited Review Report****Review Report to  
The Board of Directors  
Hindustan Media Ventures Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of Hindustan Media Venture Limited Group comprising Hindustan Media Ventures Limited ('the Company') and its associate (together, 'the Group'), for the quarter ended December 31, 2016 and nine months ended from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This 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.

We conducted our review 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.

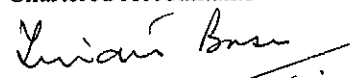
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 4(b) of the un-audited consolidated financial results in respect of the Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Company and HT Digital Streams Limited (the Scheme) approved by the Hon'ble High Court of Patna. The Company has followed the applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as on the Appointed Date (i.e. March 31, 2016). This is not similar to the accounting as per the currently applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. Our conclusion is not qualified in respect to this matter.

**For S.R. BATLIBOI & CO. LLP**

ICAI Firm registration number: 301003E/E300005

Chartered Accountants

per **Tridibes Basu**

Partner

Membership No.: 017401

Place: New Delhi

Date: January 18, 2017

