

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
M/s. Hindustan Media Ventures Limited
Hindustan Times house, 2nd floor,
18-20, Kasturba Gandhi Marg,
New Delhi-110001

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Hindustan Media Ventures Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report. This statement is based on the audited financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 09, 2019.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us: (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated Jul 5, 2016 in this regard; and



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

(ii) the Annual audited financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 7 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not modified in respect of this matter.

Restriction on use

8. The Statement dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and Bombay Stock Exchange Limited.
9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/ E-300009



Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 09, 2019

Statement of Audited Results for the quarter and year ended March 31, 2019

(INR in Lakhs except Earnings per share data)						
		Three Months Ended			Year ended	
S.No.	Particulars	31.03.2019 * Audited	31.12.2018 Un-audited	31.03.2018 * Audited	31.03.2019 Audited	31.03.2018 Audited
1	Income					
	a) Revenue from Operations	21,297	22,056	20,221	86,583	88,010
	b) Other Income	2,838	3,224	2,571	9,008	7,946
	Total Income	24,135	25,280	22,792	95,591	95,956
2	Expenses					
	a) Cost of materials consumed	9,167	10,536	8,722	40,234	35,812
	b) Change in inventories	(7)	(13)	10	(14)	(3)
	c) Employee benefits expense	2,705	2,887	2,448	11,098	9,355
	d) Finance costs	255	523	314	1,758	1,133
	e) Depreciation and amortisation expense	541	541	468	2,076	1,966
	f) Other expenses	8,466	7,328	6,399	30,210	24,738
	Total Expenses	21,127	21,802	18,361	85,362	73,001
3	Profit before exceptional items and tax (1-2)	3,008	3,478	4,431	10,229	22,955
3a	Profit before finance costs, depreciation and amortisation expenses & exceptional items (EBITDA) (3+2d+2e)	3,804	4,542	5,213	14,063	26,054
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3+4)	3,008	3,478	4,431	10,229	22,955
6	Tax Expense					
	a) Current tax [charge/ (credit)]	792	499	638	2,295	5,728
	b) Deferred tax [charge/ (credit)]	567	63	(239)	744	105
	Total tax expense	1,359	562	399	3,039	5,833
7	Net Profit after tax for the period (5-6)	1,649	2,916	4,032	7,190	17,122
8	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified to profit or loss	(77)	19	(4)	(7)	24
	b) Items that will be reclassified to profit or loss	(427)	112	-	(286)	-
	Total Other Comprehensive Income	(504)	131	(4)	(293)	24
9	Total Comprehensive Income (7+8)	1,145	3,047	4,028	6,897	17,146
10	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,339	7,339	7,339	7,339	7,339
11	Other Equity excluding Revaluation Reserves as per the balance sheet				1,31,668	1,25,832
12	Earnings per share					
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic	2.25	3.97	5.49	9.80	23.33
	(b) Diluted	2.25	3.97	5.49	9.80	23.33

* Refer Note 7



Notes :

- 1 The above audited financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on May 09, 2019. The Statutory Auditors have conducted the audit of the Financial Statements and have expressed an unqualified audit opinion.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").
- 3 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method applicable to contracts to be completed as on April 1, 2018. Accordingly, the comparative figures have not been adjusted retrospectively. The effect of adoption of Ind AS 115 on the financial results was insignificant.
- 4 The Board of Directors of the Company at its meeting held on October 16, 2017 had approved a Scheme of Arrangement u/s 230 to 232 and other applicable provisions of the Companies Act, 2013, between Hindustan Media Ventures Limited ("the Company") and India Education Services Private Limited ("IESPL") (fellow subsidiary company) and their respective shareholders, which provides for demerger of IESPL's B2C business, and transfer and vesting thereof into the Company ("Scheme").

Pursuant to the orders of the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) dated August 28, 2018 and January 4, 2019, meetings of Unsecured Creditors and Shareholders of the Company were convened on October 15, 2018 and March 8, 2019 respectively, wherein the Unsecured Creditors and Equity Shareholders of the Company have considered and approved the Scheme with the requisite majority as required under the Companies Act, 2013 and Securities Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Following the above, the Company has filed the 2nd Motion Petition with NCLT on March 18, 2019 for sanction of the Scheme which has been admitted and fixed for hearing on June 04, 2019.

Pending requisite approval(s) and sanction(s) of the Scheme, impact thereof, has not been considered in the above results.
- 5 The Company is engaged in the business of Printing and Publication of Newspapers & Periodicals and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 6 The Board of Directors has recommended a dividend on Equity Shares @ INR 1.20 per Equity Share of face value of INR 10/- of the Company (12%) amounting to INR 881 lakhs (excluding Dividend Distribution tax), for approval of the Shareholders at their ensuing Annual General Meeting.
- 7 The figures of the quarter ended March 31, 2019 and March 31, 2018 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, 2018 and December 31, 2017, being the end of the third quarter of the financial year, which were subjected to limited review.
- 8 Employee Stock Option details for the Company for the quarter ended March 31, 2019 - No options were granted, vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of a Holding Company.
- 9 Tax expense for the year ended March 31, 2019 includes tax credit of INR 164 lacs relating to previous year.
- 10 The certificate of CEO and CFO in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 11 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

For and on behalf of the Board of Directors

Shobhana Bhartia

Shobhana Bhartia
Chairperson

New Delhi
May 9, 2019



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Hindustan Media Ventures Limited

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Ref: HMVL/CS/08/2019

09 MAY 2019

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

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

Scrip Code: 533217
Trading Symbol: HMVL

Dear Sirs,

Sub: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2018-19

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 Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. 304026E/E300009), have submitted the Auditor's Report with unmodified opinion on the financial results for the financial year ended March 31, 2019.

This is for your information and records.

Thanking you,

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


(Sandeep Gulati)
Chief Financial Officer

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