

02nd November, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. 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 02nd November, 2023 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR")

Dear Sir(s),

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 02nd November, 2023, (which commenced at 12:00 P.M. and concluded at 01:45 P.M.) has, *inter-alia*, transacted the following business:

1. Approved and taken on record the Un-Audited Financial Results (Standalone & Consolidated) (UFRs) of the Company for the quarter and half year ended on 30th September, 2023, pursuant to Regulation 33 of the SEBI LODR;
2. Taken on record the Limited Review Report of B S R and Associates, Chartered Accountants (Statutory Auditors) on the above UFRs;
3. Upon recommendation of the Nomination and Remuneration Committee, approved appointment of Shri Sharad Bhansali (DIN: 08964527) as an Independent Director w.e.f. 02nd November, 2023 for a period of 5 years, subject to approval of the Members of the Company;
4. Took note of resignation of Shri Anup Sharma as Chief Financial Officer (KMP) of the Company w.e.f. 02nd November, 2023;
5. Approved appointment of Ms. Anna Abraham as Chief Financial Officer (KMP) of the Company w.e.f. 02nd November, 2023; and
6. Approved appointment of Shri Nikhil Sethi as Company Secretary (KMP) and Compliance Officer of the Company w.e.f. 02nd November, 2023.

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

1. UFRs of the Company for the quarter and half year ended on 30th September, 2023 along with the Limited Review Report of Auditors' thereon (Annexure-1); and

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Budh Marg, Patna - 800001
Ph.: 0612-2223434, 2223772, 2223413, 2223314, 2222538
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2. The relevant details of the appointment of Shri Sharad Bhansali, Ms. Anna Abraham and Shri Nikhil Sethi in terms of the SEBI LODR, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 (Annexure -2, 3 and 4).

This information is also being uploaded on the website of the Company i.e. www.hmvl.in.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**

(Samudra Bhattacharya)
Chief Executive Officer

Encl.: As above

B S R and Associates

Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited consolidated financial results of Hindustan Media Ventures Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the 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 (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 Securities and Exchange Board of India 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

b. HT Noida (Company) Limited

Joint Venture

c. HT Content Studio LLP

Principal Office:

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

Limited Review Report (Continued)

Hindustan Media Ventures Limited

5. 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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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



David Jones

Partner

Gurugram

02 November 2023

Membership No.: 098113

UDIN:23098113BGYZYZ7700

Statement of Un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2023

(INR in Lakhs except earnings per share data)

S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2023 Un-audited	June 30, 2023 Un-audited	September 30, 2022 Un-audited	September 30, 2023 Un-audited	September 30, 2022 Un-audited	March 31, 2023 Audited
1	Income						
	a) Revenue from Operations	16,453	16,856	17,562	33,309	34,370	71,340
	b) Other Income	2,210	3,141	2,136	5,351	2,323	7,810
	Total Income	18,663	19,997	19,698	38,660	36,693	79,150
2	Expenses						
	a) Cost of materials consumed	6,359	7,081	8,310	13,440	16,586	31,416
	b) Changes in inventories of finished goods, stock in-trade	39	(33)	22	6	(11)	(5)
	c) Employee benefits expense	4,087	3,947	3,999	8,034	8,305	16,036
	d) Finance costs	373	268	520	641	811	1,659
	e) Depreciation and amortisation expense	670	670	765	1,340	1,476	3,137
	f) Other expenses (Refer Note 7)	8,586	7,039	8,416	15,625	15,688	32,549
	Total Expenses	20,114	18,972	22,032	39,086	42,855	84,792
3	(Loss)/Profit before exceptional items and tax (1-2)	(1,451)	1,025	(2,334)	(426)	(6,162)	(5,642)
4	Earnings/(Loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e)	(408)	1,963	(1,049)	1,555	(3,875)	(846)
5	Exceptional items	-	-	-	-	-	-
6	(Loss)/Profit before Tax (3+5)	(1,451)	1,025	(2,334)	(426)	(6,162)	(5,642)
7	Tax Expense						
	a) Current tax charge	-	-	-	-	-	21
	b) Deferred tax charge/ (credit)	(771)	389	740	(382)	(983)	(1,611)
	Total tax expense/ (credit) [net]	(771)	389	740	(382)	(983)	(1,590)
8	Net (Loss)/Profit after tax for the period (6-7)	(680)	636	(3,074)	(44)	(5,179)	(4,052)
9	Share of profit of joint venture (accounted for using equity method)	47	-	242	47	230	243
10	Net (Loss)/Profit after taxes and share of profit of joint venture (8+9)	(633)	636	(2,832)	3	(4,949)	(3,809)
11	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified subsequently to profit or loss	(360)	43	(3,804)	(317)	(3,837)	(7,675)
	b) Items that will be reclassified subsequently to profit or loss	-	(1)	24	(1)	55	60
	Total Other Comprehensive Income/(Loss) (a) + (b)	(360)	42	(3,780)	(318)	(3,782)	(7,615)
12	Total Comprehensive Income/(Loss) (10+11)	(993)	678	(6,612)	(315)	(8,731)	(11,424)
13	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367	7,367	7,367
14	Other Equity excluding Revaluation Reserves as per the balance sheet						1,40,196
15	Earnings/(Loss) per share						
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	(0.86)	0.86	(3.84)	0.00	(6.72)	(5.17)

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 six months period ended on September 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2023. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 and Regulation 52(4) 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 review 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, 2015, as amended from time to time.
- 4 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.
- 5 The un-audited standalone financial results of the Company for the quarter and six months ended September 30, 2023 have been filed with BSE and NSE and are also available on Company's website "www.hmv.in". The key standalone financial information for the quarter and six months ended September 30, 2023 are as under:

Particulars	Quarter Ended			Six Months Ended		(INR in Lakhs)
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year Ended
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	March 31, 2023
Revenue from Operations	16,453	16,856	17,562	33,309	34,370	71,340
Profit/(Loss) Before Tax	(1,467)	878	(2,795)	(589)	(6,542)	(6,339)
Profit/(Loss) After Tax	(696)	489	(3,535)	(207)	(5,559)	(4,749)
Total Comprehensive Income/ (Loss)	(1,056)	531	(7,315)	(525)	(9,341)	(12,364)

- 6 During the half year ended September 30, 2023:
- Out of the Land and Building classified as "Non- current assets held for sale" as at September 30, 2020, the company is able to dispose of substantial Land and Building and the Company remains committed to its plan to sell the balance.
 - Out of the Investment Property classified as "Non- current assets held for sale" as at March 31, 2023, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance.
 - Further as at September 30, 2023, certain additional Investment Property has been re-classified from "Investment Property" to "Non- current assets held for sale".
- 7 Other expenses for the half year ended September 30, 2023 includes INR 561 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".

8 Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

- i) The Commercial Papers of the company outstanding (face value) as on September 30, 2023 were INR 3,446 Lakhs.
ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Net profit/(loss) after tax & share of Joint venture (INR in Lakhs)	(633)	636	(2,832)	3	(4,949)	(3,809)
2	Earning/(loss) per share (in INR) - Basic - Diluted (not annualised except for year ended March 31, 2023)	(0.86) (0.86)	0.86 0.86	(3.84) (3.84)	0.00 0.00	(6.72) (6.72)	(5.17) (5.17)
3	Operating margin (%) (Adjusted EBITDA* / Revenue from operations) * Adjusted EBITDA = Earnings/(loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	-15.91%	-6.99%	-18.14%	-11.40%	-18.03%	-12.13%
4	Net profit margin (%) {Net profit/(loss) after tax / Total Income}	-3.64%	3.18%	-14.38%	-0.11%	-13.49%	-4.81%
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense)/ Finance costs	(2.89)	4.82	(3.49)	0.34	(6.60)	(2.40)
6	Debt service coverage ratio (in times) (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2023)	(0.10)	0.20	(0.06)	0.02	(0.19)	(0.57)
7	Bad debts to account receivable ratio (%) (Allowances for bad and doubtful receivables for the period/ average trade receivables), (not annualised except for year ended March 31, 2023)	(0.01)	0.00	*	-0.57%	2.46%	6.55%
8	Debtors turnover ratio (in times) (Revenue from operations /average trade receivable) (not annualised except for year ended March 31, 2023)	1.31	1.38	*	2.74	2.72	6.23
9	Inventory turnover ratio (times) (Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2023)	1.20	1.18	*	2.34	1.99	4.46
10	Capital redemption reserve (in INR Lakhs)	1	1	1	1	1	1
11	Networth (in INR Lakhs) (Networth is calculated as per the Companies Act, 2013)	1,52,299	1,52,929	1,51,023	1,52,299	1,51,023	1,52,276
12	Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.07	0.04	0.19	0.07	0.19	0.04
13	Current ratio (in times) (Current assets / Current liabilities)	1.41	1.25	1.20	1.41	1.20	1.23
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.95	0.94	0.95	0.95	0.95	0.94
15	Total debts to total assets (in times) (Total debts/ total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.05	0.03	0.12	0.05	0.12	0.03
16	Long term debt to working capital (in times) (Non-current borrowings including current maturities of long-term borrowings) / working capital Working capital = Current assets - current liabilities	-	-	0.12	-	0.12	0.07

* These ratios have not been computed as the underlying Balance Sheets as on June 30, 2022 have not been published as per SEBI regulations.

9 Consolidated Balance Sheet as at September 30, 2023 is given below:

(INR in Lakhs)

	Particulars	As at September 30, 2023 (Un-audited)	As at March 31, 2023 (Audited)
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	9,781	10,434
(b)	Capital work in progress	4,134	3,485
(c)	Right-of-use-assets	7,585	8,135
(d)	Investment property	10,851	10,140
(e)	Intangible assets	7,065	7,101
(f)	Investment in joint venture (accounted for using equity method)	413	366
(g)	Financial assets		
	(i) Investments	74,800	89,538
	(ii) Other financial assets	1,151	1,160
(h)	Income tax assets (Net)	1,951	1,679
(i)	Deferred tax assets (Net)	1,594	1,246
(j)	Other non-current assets	263	507
	Total non-current assets	1,19,588	1,33,791
2	Current assets		
(a)	Inventories	5,079	6,392
(b)	Financial assets		
	(i) Investments	71,110	52,410
	(ii) Trade receivables	12,516	11,841
	(iii) Cash and cash equivalents	2,219	1,832
	(iv) Other bank balances	2,028	2,004
	(v) Other financial assets	442	612
(c)	Other current assets	7,360	7,001
	Total current assets	1,00,754	82,092
3	Non-current assets held for sale (Refer Note 6)	2,073	2,737
	Total assets	2,22,415	2,18,620
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	7,367	7,367
(b)	Other equity	1,39,839	1,40,196
	Total equity	1,47,206	1,47,563
2	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Lease liabilities	3,756	4,343
(b)	Contract liabilities	-	2
	Total non-current liabilities	3,756	4,345
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	10,880	5,697
	(ii) Lease liabilities	219	618
	(iii) Trade payables	9,485	10,630
	(iv) Other financial liabilities	45,691	44,806
(b)	Other current liabilities	1,842	1,264
(c)	Contract liabilities	1,849	2,307
(d)	Provisions	1,487	1,390
	Total current liabilities	71,453	66,712
	Total liabilities	75,209	71,057
	Total equity and liabilities	2,22,415	2,18,620

2/3

10 Statement of segment information for the quarter and six months ended September 30, 2023

Particulars	(INR in Lakhs)					
	Quarter Ended			Six Months Ended		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Segment revenue						
a) Printing & publishing of newspapers & periodicals	16,382	16,691	17,445	33,073	34,213	70,728
b) Digital	187	176	111	363	139	364
c) Unallocated	50	56	6	106	18	265
Total	16,619	16,923	17,562	33,542	34,370	71,357
Inter segment revenue	(166)	(67)	-	(233)	-	(17)
Net revenue from operations	16,453	16,856	17,562	33,309	34,370	71,340
2 Segment results						
a) Printing & publishing of newspapers & periodicals	163	467	(818)	630	(2,226)	(636)
b) Digital	(2,367)	(1,620)	(1,916)	(3,987)	(2,889)	(6,574)
c) Unallocated	(1,084)	(695)	(1,216)	(1,779)	(2,559)	(4,583)
Total (A)	(3,288)	(1,848)	(3,950)	(5,136)	(7,674)	(11,793)
Less: i) Finance cost (B)	373	268	520	641	811	1,659
ii) Exceptional items (C)	-	-	-	-	-	-
Add: Other income (D)	2,210	3,141	2,136	5,351	2,323	7,810
Profit/ (loss) before taxation (A-B-C+D)	(1,451)	1,025	(2,334)	(426)	(6,162)	(5,642)
3 Segment assets						
a) Printing & publishing of newspapers & periodicals	53,685	55,548	60,024	53,685	60,024	55,700
b) Digital	1,527	1,452	794	1,527	794	1,173
Total segment assets	55,212	57,000	60,818	55,212	60,818	56,873
Unallocated	1,67,203	1,63,208	1,76,287	1,67,203	1,76,287	1,61,747
Total assets	2,22,415	2,20,208	2,37,105	2,22,415	2,37,105	2,18,620
4 Segment liabilities						
a) Printing & publishing of newspapers & periodicals	61,286	63,102	54,806	61,286	54,806	62,922
b) Digital	1,778	1,622	1,322	1,778	1,322	1,450
Total segment liabilities	63,064	64,724	56,128	63,064	56,128	64,372
Unallocated	12,145	7,291	30,723	12,145	30,723	6,685
Total liabilities	75,209	72,015	86,851	75,209	86,851	71,057

Note:

- Unallocated figures relates to segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments.
- At quarter and year ended March 31, 2023, 'Over-the-top (OTT) Play' business has been presented as 'Digital Segment' and accordingly the Group has restated quarter and six months ended September 30, 2022 in accordance with Ind AS 108 - Operating Segments.

11 Consolidated Cash Flow Statement for six months period ended September 30, 2023 is given below :

	Lakhs)	
	Period ended September 30, 2023 (Un-audited)	Period ended September 30, 2022 (Un-audited)
Cash flows from operating activities		
(Loss) before taxation	(426)	(6,162)
<u>Non-cash adjustment for reconciling loss before tax to net cash flows:-</u>		
Depreciation and amortization expense	1,340	1,476
Profit on sale of investment properties	(117)	(18)
Reversal of impairment on investment properties	(39)	(48)
(Profit)/ Loss on disposal of property, plant and equipment (including impairment)	(146)	4
Unrealized foreign exchange loss	68	148
Unclaimed balances/liabilities written back (net)	(260)	(185)
Finance income from investment and other interest received	(4,321)	(1,751)
Fair value gain on derivative at fair value through profit or loss	(30)	-
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	561	644
Rental Income	(382)	(309)
Interest cost on debts and borrowings	617	795
Forfeiture of security deposits	(164)	(23)
Loss allowance/(Reversal of provision) for doubtful debts and advances	(70)	311
Employee stock option expense	-	3
Cash flows used in operating activities before changes in following assets and liabilities	(3,369)	(5,115)
Changes in operating assets and liabilities		
Increase in trade receivables	(604)	(3,437)
Decrease/ (Increase) in inventories	1,313	(1,266)
Increase in current and non-current financial assets and other current and non-current assets	(68)	(334)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	(148)	5,917
Cash flows used in operations	(2,876)	(4,235)
Income taxes paid (net)	(272)	(179)
Net cash flows used in operating activities (A)	(3,148)	(4,414)
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(1,056)	(200)
Proceeds from sale of property, plant and equipment & intangible assets	1,568	193
Investment made in joint venture	-	(224)
Purchase of investments	(2,749)	(34,432)
Sale/ Redemption of investments	1,400	23,134
Purchase of investment properties	(1,691)	(4,298)
Proceeds from sale of investment properties	1,426	2,052
Finance income from investment and other interest received	687	4,025
Rental income	382	309
Net cash flows used in investing activities (B)	(33)	(9,441)
Cash flows from financing activities		
Repayment of lease liabilities	(987)	(1,101)
Interest Paid on debts and borrowings	(558)	(719)
Proceeds from borrowings	18,855	35,247
Repayment of borrowings	(12,242)	(19,259)
Net cash flows from financing activities (C)	5,068	14,168
Net Increase in cash and cash equivalents (A + B + C)	1,887	313
Cash and cash equivalents at the beginning of the period	332	538
Cash and cash equivalents at the end of the period	2,219	851
Components of cash and cash equivalents as at end of the period		
Cash and cheques on hand	1,098	1,043
With Scheduled banks - on current accounts	1,113	522
With Scheduled banks - on deposit accounts	9	528
Total cash and cash equivalents	2,220	2,093
Less: Bank Overdraft	1	1,242
Cash & Cash equivalents in Cash Flow Statement	2,219	851

For and on behalf of the Board of Directors

New Delhi
November 2, 2023


Shobhana Bhartia
Chairperson



Limited Review Report on unaudited standalone financial results of Hindustan Media Ventures Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the 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 (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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. 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.
4. 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 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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021,

B S R and Associates

Limited Review Report (Continued)

Hindustan Media Ventures Limited

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



David Jones

Partner

Gurugram

02 November 2023

Membership No.: 098113

UDIN:23098113BGYZZA7309



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Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2023

Statement of Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2023

(INR in Lakhs except earnings per share data)

S.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2023 Un-audited	June 30, 2023 Un-audited	September 30, 2022 Un-audited	September 30, 2023 Un-audited	September 30, 2022 Un-audited	March 31, 2023 Audited
1	Income						
	a) Revenue from Operations	16,453	16,856	17,562	33,309	34,370	71,340
	b) Other Income	2,210	3,006	2,144	5,216	2,366	7,710
	Total Income	18,663	19,862	19,706	38,525	36,736	79,050
2	Expenses						
	a) Cost of materials consumed	6,359	7,081	8,310	13,440	16,586	31,416
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	39	(33)	22	6	(11)	(5)
	c) Employee benefits expense	4,087	3,947	3,999	8,034	8,305	16,036
	d) Finance costs	391	281	520	672	811	1,659
	e) Depreciation and amortisation expense	670	670	738	1,340	1,422	3,044
	f) Other expenses (Refer Note 6)	8,584	7,038	8,396	15,622	15,649	32,480
	Total Expenses	20,130	18,984	21,985	39,114	42,762	84,630
3	Profit/(Loss) before exceptional items (1-2)	(1,467)	878	(2,279)	(589)	(6,026)	(5,580)
4	Earnings/(Loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) and exceptional items (3+2d+2e)	(406)	1,829	(1,021)	1,423	(3,793)	(877)
5	Exceptional Items (Loss)	-	-	516	-	516	759
6	Profit/(Loss) before Tax (3-5)	(1,467)	878	(2,795)	(589)	(6,542)	(6,339)
7	Tax Expense						
	a) Current tax charge	-	-	-	-	-	21
	b) Deferred tax charge/ (credit)	(771)	389	740	(382)	(983)	(1,611)
	Total tax expense/ (credit) [net]	(771)	389	740	(382)	(983)	(1,590)
8	Net Profit/(Loss) after tax for the period (6-7)	(696)	489	(3,535)	(207)	(5,559)	(4,749)
9	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified subsequently to profit or loss	(360)	43	(3,804)	(317)	(3,837)	(7,675)
	b) Items that will be reclassified subsequently to profit or loss	-	(1)	24	(1)	55	60
	Total Other Comprehensive Income/(Loss)	(360)	42	(3,780)	(318)	(3,782)	(7,615)
10	Total Comprehensive Income/(Loss) (8+9)	(1,056)	531	(7,315)	(525)	(9,341)	(12,364)
11	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367	7,367	7,367
12	Other Equity excluding Revaluation Reserves as per the Balance Sheet						1,40,341
13	Earnings/(Loss) per share						
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	(0.94)	0.66	(4.80)	(0.28)	(7.55)	(6.45)

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Notes :

- 1 The above standalone financial results for the quarter and six months period ended on September 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2023. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 and Regulation 52(4) 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 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, 2015, as amended from time to time.
- 3 As per Ind AS 108 - Operating Segments, the Company has two reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals and Digital. The financial information of these segments is appearing in Consolidated Financial Results prepared as per Ind AS 108.
- 4 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.
- 5 During the half year ended September 30, 2023:
 - Out of the Land and Building classified as "Non- current assets held for sale" as at September 30, 2020, the company is able to dispose of substantial Land and Building and the Company remains committed to its plan to sell the balance.
 - Out of the Investment Property classified as "Non- current assets held for sale" as at March 31, 2023, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance.
 - Further as at September 30, 2023, certain additional Investment Property has been re-classified from "Investment Property" to "Non- current assets held for sale".
- 6 Other expenses for the half year ended September 30, 2023 includes INR 561 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".



- i) The Commercial Papers of the company outstanding (face value) as on September 30, 2023 were INR 3,446 Lakhs.
ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2023 Un-audited	June 30, 2023 Un-audited	September 30, 2022 Un-audited	September 30, 2023 Un-audited	September 30, 2022 Un-audited	March 31, 2023 Audited
1	Net profit/(loss) after tax (INR in Lakhs)	(696)	489	(3,535)	(207)	(5,559)	(4,749)
2	Earning/(loss) per share (in INR) - Basic - Diluted (not annualised except for year ended March 31, 2023)	(0.94) (0.94)	0.66 0.66	(4.80) (4.80)	(0.28) (0.28)	(7.55) (7.55)	(6.45) (6.45)
3	Operating margin (%) (Adjusted EBITDA* / Revenue from operations) * Adjusted EBITDA = Earnings/(loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	-15.90%	-6.98%	-18.02%	-11.39%	-17.92%	-12.04%
4	Net profit margin (%) {Net profit/(loss) after tax / Total Income}	-3.73%	2.46%	-17.94%	-0.54%	-15.13%	-8.89%
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense)/ Finance costs	(2.75)	4.12	(3.38)	0.12	(6.43)	(2.36)
6	Debt service coverage ratio (in times) (EBITDA - Depreciation and amortization expense)/(Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2023)	(0.09)	0.16	(0.06)	0.01	(0.18)	(0.53)
7	Bad debts to account receivable ratio (%) (Allowances for bad and doubtful receivables for the period/ average trade receivables), (not annualised except for year ended March 31, 2023)	(0.01)	0.00	*	-0.57%	2.46%	7.00%
8	Debtors turnover ratio (in times) (Revenue from operations / average trade receivable) (not annualised except for year ended March 31, 2023)	1.31	1.38	*	2.74	2.72	6.23
9	Inventory turnover ratio (times) (Cost of goods sold / average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2023)	1.20	1.18	*	2.34	1.99	4.46
10	Capital redemption reserve (in INR Lakhs)	1	1	1	1	1	1
11	Networth (in INR Lakhs) (Networth is calculated as per the Companies Act, 2013)	1,52,237	1,52,929	1,51,497	1,52,237	1,51,497	1,52,421
12	Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.08	0.05	0.19	0.08	0.19	0.04
13	Current ratio (in times) (Current assets / Current liabilities)	1.41	1.25	1.23	1.41	1.23	1.24
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.95	0.94	0.95	0.95	0.95	0.94
15	Total debts to total assets (in times) (Total debts/ total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.05	0.03	0.12	0.05	0.12	0.03
16	Long term debt to working capital (in times) (Non-current borrowings including current maturities of long-term borrowings) / working capital Working capital = Current assets - current liabilities	-	-	0.11	-	0.11	0.07

* These ratios have not been computed as the underlying Balance Sheets as on June 30, 2022 have not been published as per SEBI regulations.

8 Standalone Balance Sheet as at September 30, 2023 is given below:

(INR in Lakhs)

Particulars	As at September 30, 2023 (Un-audited)	As at March 31, 2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	9,781	10,434
(b) Capital work in progress	4,134	3,485
(c) Right-of-use-assets	7,585	8,136
(d) Investment property	10,851	10,140
(e) Intangible assets	7,065	7,101
(f) Investment in subsidiary and joint venture	1,495	1,495
(g) Financial assets		
(i) Investments	74,800	89,538
(ii) Other financial assets	1,151	1,160
(h) Income tax assets (Net)	1,926	1,664
(i) Deferred tax assets (Net)	1,594	1,246
(j) Other non-current assets	263	507
Total non-current assets	1,20,645	1,34,906
2 Current assets		
(a) Inventories	5,079	6,392
(b) Financial assets		
(i) Investments	71,110	52,410
(ii) Trade receivables	12,516	11,841
(iii) Cash and cash equivalents	2,217	1,829
(iv) Other bank balances	2,028	2,004
(v) Other financial assets	442	612
(c) Other current assets	7,357	6,999
Total current assets	1,00,749	82,087
3 Non-current assets held for sale (Refer Note 5)	711	1,375
Total assets	2,22,105	2,18,368
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	7,367	7,367
(b) Other equity	1,39,772	1,40,341
Total equity	1,47,139	1,47,708
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	3,756	4,343
(b) Contract liabilities	-	2
Total non-current liabilities	3,756	4,345
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,748	6,027
(ii) Lease liabilities	219	618
(iii) Trade payables	9,485	10,491
(iv) Other financial liabilities	45,719	44,806
(b) Other current liabilities	703	676
(c) Contract liabilities	1,849	2,307
(d) Provisions	1,487	1,390
Total current liabilities	71,210	66,315
Total equity and liabilities	2,22,105	2,18,368

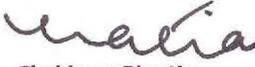
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9 Standalone Cash Flow Statement for six months period ended September 30, 2023 is given below :

	(INR in Lakhs)	
	Period ended September 30, 2023 (Un-audited)	Period ended September 30, 2022 (Un-audited)
Cash flows from operating activities		
(Loss) before taxation	(589)	(6,542)
<u>Non-cash adjustment for reconciling loss before tax to net cash flows:-</u>		
Depreciation and amortization expense	1,340	1,422
Profit on sale of investment properties	(117)	(18)
Reversal of impairment on investment properties	(39)	(48)
(Profit)/loss on disposal of property, plant and equipment (including impairment)	(146)	4
Unrealized foreign exchange loss	68	148
Unclaimed balances/liabilities written back (net)	(125)	(185)
Finance income from investment and other interest received	(4,321)	(1,794)
Impairment of investment in subsidiaries and Joint venture (exceptional item)	-	516
Fair value gain on derivative at fair value through profit or loss	(30)	-
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	561	644
Rental Income	(382)	(309)
Forfeiture of security deposits	(164)	(23)
Interest cost on debts and borrowings	648	795
Loss allowance/(Reversal of provision) for doubtful debts and advances	(70)	311
Employee stock option expense	-	3
Cash used in operating activities before changes in following assets and liabilities	(3,366)	(5,076)
Changes in operating assets and liabilities		
Increase in trade receivables	(604)	(3,438)
Decrease/ (Increase) in inventories	1,313	(1,266)
Increase in current and non-current financial assets and other current and non-current assets	(67)	(334)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provisions	(147)	6,228
Cash flows used in operations	(2,871)	(3,886)
Income taxes paid (net)	(262)	(179)
Net cash flows used in operating activities (A)	(3,133)	(4,065)
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(1,056)	(200)
Proceeds from sale of property, plant and equipment & intangible assets	1,568	193
Investment made in subsidiary and joint venture	-	(224)
Purchase of investments	(2,749)	(34,432)
Sale/ Redemption of investments	1,400	23,134
Inter-corporate deposits (given)	-	(25)
Inter-corporate deposits repayment received	-	1,327
Purchase of investment properties	(1,691)	(4,298)
Proceeds from sale of investment properties	874	359
Finance income from investment and other interest received	687	4,080
Rental income	382	309
Net cash flows used in investing activities (B)	(585)	(9,777)
Cash flows from financing activities		
Repayment of lease liabilities	(986)	(1,101)
Interest paid on debts and borrowings	(561)	(719)
Proceeds from borrowings	19,395	35,247
Repayment of borrowings	(12,242)	(19,259)
Net cash flows from financing activities (C)	5,606	14,168
Net Increase in cash and cash equivalents (A + B + C)	1,888	326
Cash and cash equivalents at the beginning of the period	329	511
Cash and cash equivalents at the end of the period	2,217	837
Components of cash and cash equivalents as at end of the period		
Cash and cheques on hand	1,098	1,044
With Scheduled banks - on current accounts	1,111	507
With Scheduled banks - on deposit accounts	9	528
Total cash and cash equivalents	2,218	2,079
Less: Bank Overdraft	1	1,242
Cash & Cash equivalents in Cash Flow Statement	2,217	837

For and on behalf of the Board of Directors

New Delhi
November 2, 2023


Shobhana Bhartia
Chairperson



Annexure-2

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Appointment of Shri Sharad Bhansali (DIN: 08964527) as an Independent Director of the Company

S. No.	Particulars	Information
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Shri Sharad Bhansali as an Additional Director (Independent) of the Company.
2	Date of appointment/ re-appointment/ cessation & term of appointment/ re-appointment	Appointed as an Independent Director w.e.f. 02 nd November, 2023, for a period of 5 year(s), subject to approval of Members of the Company.
3	Brief Profile (in case of appointment)	<p>Shri Bhansali is a law graduate from Delhi University and M.A. (Economics) from Boston University, USA, besides MBA in Finance & Marketing from Delhi University.</p> <p>He is presently, Managing Partner of ASL-Legal (ASL), a leading full service international corporate and commercial law firm with its head office in Delhi and specializes in the fields of WTO and trade law, antidumping and anti-subsidy investigations, infrastructure, real estate, banking, finance and foreign direct investment practice matters. He has represented the Government of India before the WTO Dispute Settlement Body as well as the USITC and the European Commission in various trade disputes. He has also represented several exporters before various international authorities and commissions in EU, Turkey, USA, Mexico, Brazil, Argentina, China, Indonesia, Malaysia, Australia, etc. He has also advised some foreign governments as a UN expert on trade remedies and international trade.</p> <p>Prior to joining the legal practice, he was member of the Indian Revenue Service (Customs & Central Excise) - 1980 Batch where he worked as Director in Anti-dumping and Trade Policy Divisions of the Ministry of Commerce from 1995 to 2000. During his tenure with Government of India, he had also held other senior positions in various ministries. He is currently also holding the position of Independent Director in Indus Towers Limited.</p>

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		Shri Bhansali won several awards/commendation certificates from the Government of India for meritorious service. As a legal practitioner, he has consistently won accolades as a leading international trade law expert from various international agencies. Shri Bhansali is based out of New Delhi, India.
4	Disclosure of relationships between Directors (in case of appointment of a director)	Shri Sharad Bhansali is not related to any Director of the Company.

Annexure-3

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Appointment of Ms. Anna Abraham as Chief Financial Officer (KMP) of the Company

S. No.	Particulars	Information
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Anna Abraham as Chief Financial Officer (KMP) of the Company.
2	Date of appointment/ re-appointment/cessation & term of appointment/ re-appointment	02 nd November, 2023.
3	Brief Profile (in case of appointment)	<p>Ms. Anna is a Chartered Accountant and has also done Post-Graduate Programme in Management with Specialization in Finance & Marketing from Indian School of Business (ISB), Hyderabad. She has over 20 years of work experience and has worked across areas such as corporate finance, strategic planning, capital allocation decisions, operational transformation and productivity improvement programmes, treasury management, investor management, M&A and structuring initiatives.</p> <p>She has been an employee with HT Media Limited for over 10 years and heads Financial Planning & Analysis (FP&A), Treasury, Investor Relations and M&A for the Group and has also worked on many mandates for driving growth and profitability for the Group.</p> <p>Prior to joining HT Media, she was with Kotak Investment Banking for 7 years in the M&A advisory practice. In her earlier stints, she has worked with Citigroup and PricewaterhouseCoopers (PwC). Her CA articleship was with PwC.</p>
4	Disclosure of relationships between Directors (in case of appointment of a director)	Not applicable

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Annexure-4

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Appointment of Shri Nikhil Sethi as Company Secretary (KMP) and Compliance Officer of the Company

S. No.	Particulars	Information
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Shri Nikhil Sethi (ICSI Membership No. A18883) as Company Secretary (KMP) and Compliance Officer of the Company.
2	Date of appointment/ re-appointment/cessation & term of appointment/ re-appointment	02 nd November, 2023
3	Brief Profile (in case of appointment)	Shri Sethi holds bachelor's degree in commerce from the University of Delhi and a bachelor's degree in law from the University of Delhi. He is a qualified Company Secretary. He has over 18 years (15+ in listed companies) of experience in handling secretarial and legal matters for hospitality and other companies. He is involved in handling key assignments such as listing of equities and debt instruments; corporate restructuring that involves mergers, acquisitions and demergers, joint ventures, PE investments, Foreign Direct and Overseas Direct Investments etc. He also has an extensive experience in execution of various commercial and legal agreements. He has worked with Lemon Tree Hotels Limited, Punj Lloyd Limited and Asian Hotels (West) Limited.
4	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable