

Ref: HMVL/CS/08/2019

22 JUL 2019

To,
The Listing Department
BSE Limited
P.J. Towers, 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: Outcome of the Board Meeting held on 22nd July, 2019

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 22nd July, 2019 (which commenced at 12.00 Noon and concluded at 1:00 p.m.) has, *inter-alia*, transacted the following businesses:-

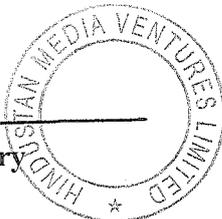
1. Approved and taken on record the Un-audited Financial Results (UFRs) of the Company for the quarter ended on 30th June, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (*UFRs enclosed herewith as Annexure A*).
2. Taken on record the Limited Review Report (LRR) of M/s. BSR and Associates, Chartered Accountants, (Statutory Auditors) on the above UFRs (*LRR enclosed herewith as Annexure- B*).
3. Recommended to the members, re-appointment of Dr. Mukesh Aghi as a Non-executive Independent Director, for a second term of 5 years w.e.f. 1st April, 2020.

The details as required under Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 in relation to this matter are enclosed herewith as *Annexure - C* to this letter.

This is for your information and record.

Thanking you,
Yours faithfully,
For Hindustan Media Ventures Limited


(Tridib Barua)
Company Secretary

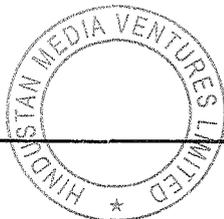



(Sandeep Gulati)
Chief Financial Officer

Encl.: As above

Registered Office :
Budh Marg, Patna - 800001
Ph.: 0612-2223434, 2223772, 2223413, 2223314, 2222538
Fax : 0612-2226120

 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 Financial Results for the Quarter ended June 30, 2019					
Statement of Un-audited Financial Results for the quarter ended June 30, 2019					
(INR in Lakhs except earnings per share data)					
		Three Months Ended			Year ended
S.No.	Particulars	30.06.2019 Un-audited	31.03.2019 Audited (Refer Note 6)	30.06.2018 Un-audited	31.03.2019 Audited
1	Income				
	a) Revenue from Operations	21,794	21,297	22,656	86,583
	b) Other Income	2,173	2,838	809	9,008
	Total Income	23,967	24,135	23,465	95,591
2	Expenses				
	a) Cost of materials consumed	8,309	9,167	10,655	40,234
	b) Change in inventories	(59)	(7)	(36)	(14)
	c) Employee benefits expense	2,822	2,705	2,819	11,098
	d) Finance costs	179	255	423	1,758
	e) Depreciation and amortisation expense	572	541	496	2,076
	f) Other expenses	7,266	8,466	7,282	30,210
	Total Expenses	19,089	21,127	21,639	85,362
3	Profit before exceptional items and tax (1-2)	4,878	3,008	1,826	10,229
3a	Profit before finance costs, depreciation and amortisation expenses & exceptional items (EBITDA) (3+2d+2e)	5,629	3,804	2,745	14,063
4	Exceptional Items	-	-	-	-
5	Profit before Tax (3+4)	4,878	3,008	1,826	10,229
6	Tax Expense				
	a) Current tax	1,070	792	393	2,295
	b) Deferred tax [charge/ (credit)]	(159)	567	113	744
	Total tax expense	911	1,359	506	3,039
7	Net Profit after tax for the period (5-6)	3,967	1,649	1,320	7,190
8	Other Comprehensive Income (net of tax)				
	a) Items that will not be reclassified to profit or loss	(2)	(77)	6	(7)
	b) Items that will be reclassified to profit or loss	(76)	(427)	248	(286)
	Total Other Comprehensive Income	(78)	(504)	254	(293)
9	Total Comprehensive Income (7+8)	3,889	1,145	1,574	6,897
10	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,339	7,339	7,339	7,339
11	Other Equity excluding Revaluation Reserves as per the balance sheet				131,668
12	Earnings per share				
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	
	(a) Basic	5.41	2.25	1.80	9.80
	(b) Diluted	5.41	2.25	1.80	9.80



Notes :

- 1 The above un-audited financial results for the quarter ended June 30, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 22, 2019. The Statutory Auditors have conducted "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified review opinion.
- 2 The 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 has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. As on April 1, 2019, the Company has recognized a right of use asset at an amount equivalent to the lease liability and consequently there has been no adjustment to the opening balance of retained earnings as on April 1, 2019. In the Statement of Profit and Loss for the current quarter, the nature of expenses in respect of operating leases has changed from rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 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's Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Following the above, the Company filed the 2nd Motion Petition with NCLT which was admitted on April 23, 2019. The matter was heard by NCLT on June 24, 2019 and July 3, 2019 and the same stands adjourned till July 24, 2019 for further consideration.

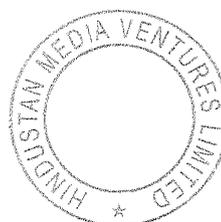
Parallely, IESPL has also filed the 2nd Motion petition with Hon'ble National Company Law Tribunal New Delhi Bench- III for sanction of the Scheme. The matter has been adjourned till July 25, 2019 for further consideration by the Hon'ble Tribunal.

Pending sanction 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 figures for the quarter ended March 31, 2019 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, being the end of the third quarter of the previous financial year, which were subjected to limited review.
- 7 Employee Stock Option details for the Company for the quarter ended June 30, 2019 - No options were granted, vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of a Holding Company.
- 8 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.
- 9 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

New Delhi
July 22, 2019



Shobhana Bhartia

**Shobhana Bhartia
Chairperson**

Shobhana Bhartia

Handwritten initials

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

Limited review report on unaudited quarterly financial results under Regulation 33 of the Listing Regulations for Hindustan Media Ventures Limited

To

Board of Directors of Hindustan Media Ventures Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Hindustan Media Ventures Limited ('the Company') for the quarter ended 30 June 2019 ("the Statement").
2. We have been appointed by the Board of Directors of the Company to fill in a vacancy that arose due to resignation by the previous auditor. Accordingly, our appointment also has to be approved by shareholders of the Company in accordance with section 139(8) of the Companies Act, 2013.
3. We draw your attention to the fact that the corresponding financial results for the 3 months ended 30 June 2018 and for the year ended 31 March 2019 ('together referred to as the corresponding financial results'), prepared in accordance with the recognition and measurement principles laid down in Ind AS included in the Statement have been reviewed/audited by the predecessor auditor who had reviewed/audited the financial results for the relevant periods and expressed an unmodified opinion as per the reports dated 17 July 2018 and 9 May 2019, respectively.
4. 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.
5. 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.
6. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 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 by the predecessor audit and not subjected to audit.



7. 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

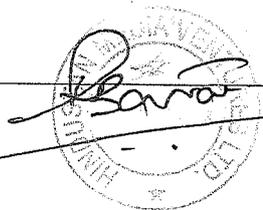


Rajesh Arora
Partner
Membership No: 076124
UDIN: 19076124AAAAAI4432

Place: New Delhi
Date: 22 July 2019

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 regarding re-appointment of Dr. Mukesh Aghi as a Non-executive Independent Director

S. No.	Particulars	Information
1	Reason for change viz., appointment, resignation, removal, death or otherwise	<p><u>Re-appointment of Independent Director</u></p> <p>At the Annual General Meeting held on 28th August, 2015, Dr. Mukesh Aghi was appointed as Non-executive Independent Director for a term of 5 years, and his present term will come to an end on 31st March, 2020. The Board of Directors of the Company at its meeting held on 22nd July, 2019 has recommended his re- appointment, as Independent Non-executive Director of the Company for a second term of 5 years w.e.f. 1st April, 2020 until 31st March, 2025.</p>
2	Date of appointment & term of appointment	<p>The second term as Independent Director of the Company of Dr. Mukesh Aghi will commence w.e.f. 1st April, 2020, not liable to retire by rotation, for a period of 5 years ending on 31st March, 2025, subject to shareholder's approval in due course.</p>
3	Brief Profile	<p>Dr. Mukesh Aghi is the President & Chief Executive Officer of the US-India Strategic Partnership Forum. Dr. Aghi has extensive experience working with business and government leaders in the U.S. and India to promote trade and strengthen ties between the two countries. He also currently serves as a trustee at Claremont Graduate University.</p> <p>Previously, Dr. Aghi served as Chief Executive and Member of the Board at L&T Infotech where he expanded the business on a global level. During his time at Steria, Inc. (India), Dr. Aghi served as Chairman and CEO of the Asia-Pacific region. Additionally, Dr. Aghi was the founding CEO of Universitas 21 Global, the world's largest consortium of research-led universities and global leader in providing post-graduate online education. He was also the President of IBM India for IBM Corporation, and spent time working with Ariba, Inc. and JD Edwards & Co.</p>



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		<p>advanced management diploma from Harvard Business School, a Ph.D. in international relations from Claremont Graduate University, an MBA in international marketing from Andrews University, and a BA in business administration from the Middle East College, Beirut, Lebanon.</p> <p>As a fluent speaker in many international languages, Dr. Aghi was recognized by Esquire Magazine as a Global Leader and has won many awards over the course of his professional career, including the J. R. D. Tata Leadership Award. In his free time, Dr. Aghi is a major marathon and mountaineering enthusiast. He has competed in over 27 international marathons and climbed some of the highest peaks in North America and Europe.</p>
4	Disclosure of relationships between Directors (in case of appointment of a director)	None

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Agha