

Hindustan Media Ventures Limited

Ref: HMVL/CS/08/2017

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

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

16 OCT 2017

Scrip Code: 533217
Trading Symbol: HMVL

Dear Sirs,

Sub: Intimation of outcome of the Board Meeting held on 16th October, 2017 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations")

This is to inform you that the Board of Directors of the Company ("**the Board**") at its meeting held today, i.e 16th October, 2017 (which commenced at 12.00 Noon and concluded at 12.50 p.m.), has inter-alia, transacted the following businesses:-

1. *Un-audited Financial Results* - Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter and half year ended on 30th September, 2017 pursuant to Regulation 33 of the Listing Regulations (enclosed herewith as Annexure -I).
2. *Limited Review Report* - Taken on record the Limited Review Report of Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors, on the above UFRs (enclosed herewith as Annexure - I).
3. *Change in Key Managerial Personnel* - Mr. Ratul Bhaduri, Chief Financial Officer (CFO) of the Company (a Key Managerial Personnel) vide his letter dated 13th October, 2017, tendered resignation from the services of the Company, to pursue an opportunity outside the Company. He will be relieved from his duties on or before 5th November, 2017 (closing business hours). The announcement of appointment of the successor to Mr. Ratul Bhaduri shall be made in the due course.
4. *Approval of Scheme of Arrangement* - Considered and approved a Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between India Education Services Private Limited ("**Demerged Company**") and Hindustan Media Ventures Limited ("**Resulting Company**" or "**Company**") and their respective shareholders ("**Scheme**").


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

The Scheme, *inter alia*, provides for the following:

- (a) demerger and vesting of the Business to Consumer segment (B2C) ("Demerged Undertaking") from the Demerged Company along with all its assets, liabilities, investments, contracts, arrangements, employees, permits, licenses, records, approvals, etc. in relation to and pertaining to the B2C business to the Company on a 'going concern' basis, and
- (b) consequent issue of shares of the Company, to each shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the Record Date, as per the share entitlement ratio enshrined in the Scheme.


The Scheme is subject to necessary approvals by the stock exchanges, SEBI, shareholders and creditors, National Company Law Tribunal and such other statutory and regulatory approvals as may be required.

Further, in terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, we are furnishing herewith the relevant details of the Scheme as Annexure - II.


Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**


(Tridib-Barat)
Company Secretary

Encl.: As above

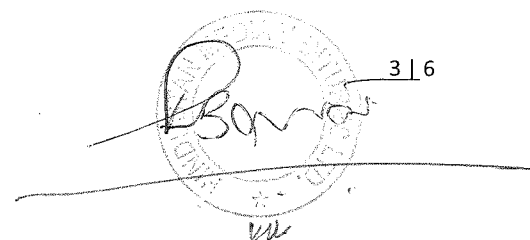

(Benoy Roychowdhury)
Whole-time Director



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

S. No.	Details required	Information of such event
a)	Brief details of the division(s) to be demerged	<p>The Demerged Undertaking of the Demerged Company means Business to Consumers segment ("B2C") of the Demerged Company and includes all undertakings, assets, properties, investments and liabilities of whatsoever nature and kind, and wheresoever situated, of the Demerged Company, in relation to and pertaining to the B2C business.</p> <p>The B2C segment is engaged in providing relatively long term higher education services courses to students/professionals etc., that range from 3 months to 1 year in which prospects are taken through a rigorous training program that includes conceptual inputs; hands-on exercises; peer learning exercises; capstone projects; and inputs on interview handling and presentation skills for placement in reputed organizations based on their experience and goodness-of-fit to the hiring organization.</p>
b)	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Not applicable, as the Scheme provides for the demerger of B2C division from the Demerged Company i.e. an unlisted company.
c)	Rationale for demerger	The Demerged Company is engaged in 2 (two) distinct business lines namely, providing higher education courses to retail consumers i.e Business to Consumers segment ("B2C") and providing corporate educational and management training facilities to its corporate customers i.e Business to Business segment ("B2B").

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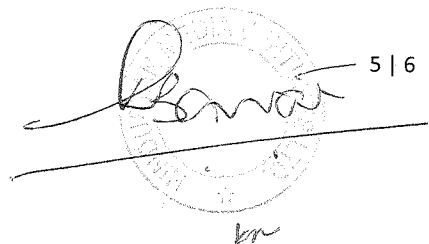
		<p>The nature of risk and competition involved in each of the businesses is distinct. The B2B segment is primarily involved in corporate educational and management training business offering skill development programs in emerging fields including Business Analytics and Digital Marketing and others to employees of an organization. After understanding the needs of the organization, a customized training program is designed for the participants of the said organization based on case studies and data-sets derived from the organization itself. The approach is to train the participants to work on actual business problems during the training program itself. The strategy adopted for this business is to bring in partners who are amongst the best in the world and to provide cutting-edge inputs that helps participants in preparing themselves for a long-term career in their chosen domain.</p> <p>The B2C segment is engaged in providing relatively long term higher education services courses to students/professionals etc., that range from 3 months to 1 year in which prospects are taken through a rigorous training program that includes conceptual inputs; hands-on exercises; peer learning exercises; capstone projects; and inputs on interview handling and presentation skills for placement in reputed organizations based on their experience and goodness-of-fit to the hiring organization.</p> <p>This necessitates vastly differing management approaches, sales strategies and focus. Moreover, the competitive dynamics of these businesses are also different, with the B2B segment servicing a global product portfolio and the B2C segment being a local consumption driven business.</p>
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Over the period of time, the Demerged Company has not been able to scale its B2C business and unleash its full potential for growth and profitability. On the other hand, the Resulting Company has a deep presence in Tier II and Tier III cities of North India, which offers a large customer base with favourable demographics for the growth of the business of the B2C business of Demerged Company. It is therefore, proposed to acquire the B2C business of the Demerged Company, by way of a demerger, to utilize the expertise and wide-spread reach of the Resulting Company in north India to turnaround the B2C business of the Demerged Company.

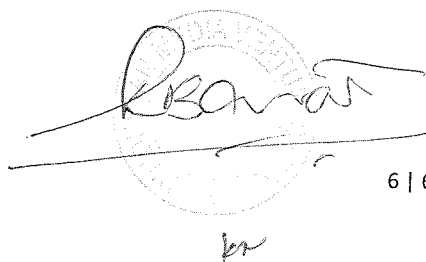
The proposed restructuring pursuant to this Scheme is expected, *inter alia*, to result in following key benefits:-

- (i) Expansion of the Demerged Undertaking in the rapidly expanding markets of North India, thereby creating greater value for the shareholders of the Resulting Company;
- (ii) Augmenting the Demerged Undertaking with the financial resources of the Resulting Company;
- (iii) Demerger and vesting of the Demerged Undertaking to and in the Resulting Company is a strategic fit for serving existing market and for catering to additional volume linked to new consumers

The proposed demerger is in the interest of the shareholders, creditors, and other stakeholders of the Demerged Company and Resulting Company.

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d)	Brief details of change in shareholding pattern (if any) of all entities	<p><u>Pre - Scheme shareholding of the Company as on 30th September, 2017</u></p> <p>Promoter & Promoter Group - 74.30% Public - 25.21% Non-Promoter Non-Public - 0.49%</p> <p><u>Post - Scheme shareholding of the Company</u></p> <p>Promoter & Promoter Group - 74.40% Public - 25.11% Non-Promoter Non-Public - 0.49%</p> <p>There will be no change in the shareholding pattern of the Demerged Company pursuant to the Scheme.</p>
e)	In case of cash consideration - amount or otherwise share exchange ratio	<p>The Scheme does not involve payment of any cash consideration. In terms of the share entitlement ratio enshrined in the Scheme, in consideration for the demerger/transfer of the B2C business to the Resulting Company, the Resulting Company shall issue and allot to each shareholder of the Demerged Company, whose name is recorded in the register of members on the Record Date, in the following manner:</p> <p><i>"10 (Ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company shall be issued and allotted for every 72 (Seventy Two) equity shares of INR 10 (Indian Rupees Ten) each held in the Demerged Company."</i></p>
f)	Whether listing would be sought for the resulting entity	The Resulting Company (i.e Hindustan Media Ventures Limited) is an existing listed entity and hence, not applicable



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors

Hindustan Media Ventures Limited
Hindustan Times House, 2nd Floor
18-20, Kasturba Gandhi Marg
New Delhi -110001

1. We have reviewed the un-audited standalone financial results of Hindustan Media Ventures Limited (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying Statement of Un-audited Standalone Results for the quarter and six months ended September 30, 2017 and the Statement of Assets and Liabilities as at September 30, 2017 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The 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.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to the following matters:
 - (a) The financial results of the Company for the quarters ended September 30, 2016 and June 30, 2017 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated November 1, 2016 and July 17, 2017 respectively.
 - (b) The financial statements of the Company for the year ended March 31, 2017 was audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 18, 2017.



Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City
Gurgaon 122 002, Haryana
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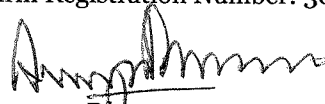
Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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)

- (c) Refer Note 3 of the standalone 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 Courts of Delhi and Patna. As per the approved scheme, 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 of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Anupam Dhillon
Partner
Membership Number: 084451

Place: New Delhi
October 16, 2017

(INR in Lakhs except Earning per share data)

Statement of Un-audited Standalone Results for the quarter and six months ended September 30, 2017

S.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2017 Un-audited	30.06.2017 Un-audited	30.09.2016# Un-audited	30.09.2017 Un-audited	30.09.2016# Un-audited	31.03.2017 Audited
1	Income						
	a) Revenue from Operations	21,089	23,684	22,950	44,773	46,870	93,327
	b) Other Income	2,041	2,505	3,375	4,546	5,383	9,205
	Total Income	23,130	26,189	26,325	49,319	52,253	1,02,532
2	Expenses						
	a) Cost of materials consumed	8,729	9,408	8,831	18,137	18,216	34,943
	b) Increase/(Decrease) in inventories	8	(18)	5	(10)	(11)	(15)
	c) Employee benefits expense	2,313	2,277	3,242	4,590	6,266	9,392
	d) Finance costs	290	245	413	535	882	1,614
	e) Depreciation and amortisation expense	491	532	519	1,023	1,018	2,021
	f) Other expenses	5,504	6,916	5,828	12,420	11,665	28,453
	Total Expenses	17,335	19,360	18,838	36,695	38,036	76,408
3	Profit before exceptional items and tax (1-2)	5,795	6,829	7,487	12,624	14,217	26,124
3a	Profit before finance costs, depreciation and amortisation expenses & exceptional items (EBITDA) (3+2d+2e)	6,576	7,606	8,419	14,182	16,117	29,759
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3+4)	5,795	6,829	7,487	12,624	14,217	26,124
6	Tax Expense						
	a) Current tax	1,525	1,926	1,722	3,451	3,400	5,904
	b) Deferred tax	(113)	105	300	(8)	482	860
	Total tax expense	1,412	2,031	2,022	3,443	3,882	6,764
7	Net Profit after tax for the period (5-6)	4,383	4,798	5,465	9,181	10,335	19,360
8	Other Comprehensive Income (after taxes) - Items that will not be reclassified to profit or loss	38	(18)	(62)	20	(100)	(13)
9	Total comprehensive income (7+8)	4,421	4,780	5,403	9,201	10,235	19,347
10	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,339	7,339	7,339	7,339	7,339	7,339
11	Other Equity excluding Revaluation Reserves as per the balance sheet						1,09,746
12	Earnings per share (of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	(a) Basic	5.97	6.54	7.45	12.51	14.08	26.38
	(b) Diluted	5.97	6.54	7.45	12.51	14.08	26.38

Refer Note 3



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Notes :

- 1 The above un-audited financial results for the quarter and six months ended September 30, 2017 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 October 16, 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.
- 2 The Company has adopted Indian Accounting Standards ("Ind-AS") effective April 1, 2016 (transition date being April 1, 2015) 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 and accordingly, the financial results for all the periods have been prepared in accordance with the recognition and measurement principles stated therein.
- 3 In the previous year, pursuant to a 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 (the Scheme), the Multi-media Content Management Undertaking of the Company ('MMCM Undertaking') was transferred and vested to and in HTDSL, as a 'going concern' on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date'). The Scheme became effective from December 31, 2016 (closing hours) ('Effective Date'), consequent upon filing of the order passed by the Hon'ble High Court with the Registrar of Companies. As per the Scheme, HTDSL allotted its 85,87,896 Equity Shares of INR 10/- each to the Company, which was recorded as investment in HTDSL at a fair value of INR 7,450 Lakhs. Accordingly, the Company acquired 42.83% of equity stake in HTDSL and HTDSL became an associate of the Company.

In view of the above, the financial results for quarter and six months ended September 30, 2017 do not include financial results of MMCM Undertaking (discontinued operations); however, the financial results for the quarter and six months ended September 30, 2016 include expenses of INR 1,123 Lakhs (Net of tax INR 734 Lakhs) and INR 2,423 Lakhs (Net of tax INR 1,584 Lakhs) respectively relating to MMCM Undertaking. Accordingly, the financial results for quarter and six months ended September 30, 2017 are not comparable with corresponding results for the quarter and six months ended September 30, 2016.

The details of expenses relating to discontinued operations for the quarter and six months ended September 30, 2016 are as below:-

Particulars	(INR in Lakhs)	
	Quarter ended	Six Months ended
	September 30, 2016	
Expenses relating to MMCM Undertaking		
(i) Employee benefits expense	793	1,679
(ii) Other expenses	330	744
Total Expenses	1,123	2,423
Tax Expense/(Credit)	(389)	(839)
Total Expenses net of tax	734	1,584

- 4 The Board of Directors of the Company, in its meeting held on October 16, 2017, have approved a Scheme of Arrangement u/s 230 to 232 of the Companies Act, 2013 between the Company, India Education Services Private Limited ("IESPL") (fellow subsidiary company) and their respective shareholders which provides for demerger of IESPL's business in relation to the educational services to retail consumers i.e. B2C business and transfer and vesting thereof into the Company, subject to requisite approvals.
- 5 The Board of Directors of the Company at its meeting held on August 24, 2017, approved a proposal for sale of Company's entire investment in HT Digital Streams Limited (associate company) to HT Digital Ventures Limited (fellow subsidiary company) for a consideration of INR 7,675 Lakhs. The aforesaid sale of investment is yet to be consummated; therefore, the investment amount of INR 7,450 Lakhs has been disclosed as 'held for sale' under 'Investment in an Associate' in these financial results.
- 6 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.
- 7 Employee Stock Option details for the Company for the quarter ended September 30, 2017 - No options were granted, vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of a Holding Company.
- 8 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.



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9 Statement of Assets and Liabilities as at September 30, 2017 is given below:

(INR in lakhs)

Statement of Assets and Liabilities		As at 30.09.2017 (Un-Audited)	As at 31.03.2017 (Audited)
A	ASSETS		
1	Non- current assets		
(a)	Property, plant and equipment	16,141	17,029
(b)	Capital work in progress	451	322
(c)	Investment property	593	618
(d)	Intangible assets	6,823	6,850
(e)	Intangible assets under development	-	92
(f)	Investment in an associate*	-	7,450
(g)	Financial assets		
(i)	Investments	82,304	81,495
(ii)	Loans	417	464
(iii)	Other financial assets	35	17
(h)	Other non-current assets	206	307
	Total non-current assets	1,06,970	1,14,644
2	Current assets		
(a)	Inventories	6,690	4,709
(b)	Investment in an associate*	7,450	-
(c)	Financial assets		
(i)	Investments	19,455	10,984
(ii)	Trade receivables	17,514	11,630
(iii)	Cash and cash equivalents	2,736	3,792
(iv)	Other Bank balances	5	5
(v)	Loans	540	-
(vi)	Other financial assets	1,202	579
(d)	Other current assets	1,685	789
	Total current assets	57,277	32,488
	Total assets	1,64,247	1,47,132
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	7,339	7,339
(b)	Other equity	1,17,886	1,09,746
	Total equity	1,25,225	1,17,085
2	Liabilities		
	Non-current liabilities		
(a)	Deferred tax liabilities (Net)	2,484	2,485
	Total non-current liabilities	2,484	2,485
	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	14,456	11,705
(ii)	Trade Payables	11,404	9,082
(iii)	Other financial liabilities	7,357	3,912
(b)	Provisions	475	285
(c)	Income tax liabilities (net)	933	489
(d)	Other current liabilities	1,913	2,089
	Total current liabilities	36,538	27,562
	Total equity and liabilities	1,64,247	1,47,132

* Refer Note 5

For and on behalf of the Board of Directors

New Delhi
October 16, 2017



Shobhana Bhartia
Chairperson

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors

Hindustan Media Venture Limited
Hindustan Times House, 2nd Floor
18-20, Kasturba Gandhi Marg
New Delhi -110001

1. We have reviewed the unaudited consolidated financial results of Hindustan Media Venture Limited (the "Company"), and its associate (hereinafter referred to as the "Group") for the quarter ended September 30, 2017 which are included in the accompanying Statement of Un-audited Consolidated Results for the quarter and six months ended September 30, 2017 and the Statement of Assets and Liabilities as at September 30, 2017 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to the following matters:
 - (a) The consolidated results of the Group for the quarters ended September 30, 2016 and June 30, 2017 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated November 1, 2016 and July 17, 2017 respectively.
 - (b) The financial statements of the Group for the year ended March 31, 2017 was audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 18, 2017.



*Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City
Gurgaon 122 002, Haryana*

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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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)

(c) Refer Note 4 of the standalone 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 Courts of Delhi and Patna. As per the approved scheme, 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 of these matters.

For Price Waterhouse& Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Anupam Dhawan
Partner
Membership Number: 084451

Place: New Delhi
October 16, 2017

(INR in Lakhs except Earning per share data)

Statement of Un-audited Consolidated Results for the quarter and six months ended September 30, 2017

S.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2017 Un-audited	30.06.2017 Un-audited	30.09.2016# Un-audited	30.09.2017 Un-audited	30.09.2016# Un-audited	31.03.2017 Audited
1	Income						
	a) Revenue from Operations	21,089	23,684	22,950	44,773	46,870	93,327
	b) Other Income	2,041	2,505	3,375	4,546	5,383	9,205
	Total Income	23,130	26,189	26,325	49,319	52,253	1,02,532
2	Expenses						
	a) Cost of materials consumed	8,729	9,408	8,831	18,137	18,216	34,943
	b) Increase/(Decrease) in inventories	8	(18)	5	(10)	(11)	(15)
	c) Employee benefits expense	2,313	2,277	3,242	4,590	6,266	9,392
	d) Finance costs	290	245	413	535	882	1,614
	e) Depreciation and amortisation expense	491	532	519	1,023	1,018	2,021
	f) Other expenses	5,504	6,916	5,828	12,420	11,665	28,453
	Total Expenses	17,335	19,360	18,838	36,695	38,036	76,408
3	Profit before exceptional items and tax (1-2)	5,795	6,829	7,487	12,624	14,217	26,124
3a	Profit before finance costs, depreciation and amortisation expenses & exceptional items (EBITDA) (3+2d+2e)	6,576	7,606	8,419	14,182	16,117	29,759
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3+4)	5,795	6,829	7,487	12,624	14,217	26,124
6	Tax Expense						
	a) Current tax	1,525	1,926	1,722	3,451	3,400	5,904
	b) Deferred tax	(113)	105	300	(8)	482	860
	Total tax expense	1,412	2,031	2,022	3,443	3,882	6,764
7	Net Profit after tax for the period (5-6)	4,383	4,798	5,465	9,181	10,335	19,360
8	Share of profit/ (loss) of Associate (Refer Note 1)	(293)	(316)	-	(609)	-	(408)
9	Net Profit after taxes and share of profit/(loss) of Associate (7+8)	4,090	4,482	5,465	8,572	10,335	18,952
10	Other Comprehensive Income (after taxes) - Items that will not be reclassified to profit or loss	38	(18)	(62)	20	(100)	(13)
11	Total comprehensive income (9+10)	4,128	4,464	5,403	8,592	10,235	18,939
12	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,339	7,339	7,339	7,339	7,339	7,339
13	Other Equity excluding Revaluation Reserves as per the balance sheet						1,09,338
14	Earnings per share (of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	-
	(a) Basic	5.57	6.11	7.45	11.68	14.08	25.82
	(b) Diluted	5.57	6.11	7.45	11.68	14.08	25.82

Refer Note 4



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Notes :

- The un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2017 include the financial results of the Company and its Associate namely HT Digital Streams Limited (HTDSL). HTDSL became an Associate of the Company with effect from December 31, 2016 pursuant to the Scheme of Arrangement 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 consolidated financial results for the quarter and six months ended September 30, 2017, 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 October 16, 2017. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has adopted Indian Accounting Standards ("Ind-AS") effective April 1, 2016 (transition date being April 1, 2015) 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 and accordingly, the financial results for all the periods have been prepared in accordance with the recognition and measurement principles stated therein.
- In the previous year, pursuant to a 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 (the Scheme), the Multi-media Content Management Undertaking of the Company ('MMCM Undertaking') was transferred and vested to and in HTDSL, as a 'going concern' on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date'). The Scheme became effective from December 31, 2016 (closing hours) ('Effective Date'), consequent upon filing of the order passed by the Hon'ble High Court with the Registrar of Companies. As per the Scheme, HTDSL allotted its 85,87,896 Equity Shares of INR 10/- each to the Company, which was recorded as investment in HTDSL at a fair value of INR 7,450 Lakhs. Accordingly, the Company acquired 42.83% of equity stake in HTDSL and HTDSL became an associate of the Company.

In view of the above, the financial results for quarter and six months ended September 30, 2017 do not include financial results of MMCM Undertaking (discontinued operations); however, the financial results for the quarter and six months ended September 30, 2016 include expenses of INR 1,123 Lakhs (Net of tax INR 734 Lakhs) and INR 2,423 Lakhs (Net of tax INR 1,584 Lakhs) respectively relating to MMCM Undertaking. Accordingly, the financial results for quarter and six months ended September 30, 2017 are not comparable with corresponding results for the quarter and six months ended September 30, 2016.

The details of expenses relating to discontinued operations for the quarter and six months ended September 30, 2016 are as below:-

Particulars	(INR in Lakhs)	
	Quarter ended	Six Months ended
	September 30, 2016	
Expenses relating to MMCM Undertaking		
(i) Employee benefits expense	793	1,679
(ii) Other expenses	330	744
Total Expenses	1,123	2,423
Tax Expense/(Credit)	(389)	(839)
Total Expenses net of tax	734	1,584

- The Board of Directors of the Company, in its meeting held on October 16, 2017, have approved a Scheme of Arrangement u/s 230 to 232 of the Companies Act, 2013 between the Company, India Education Services Private Limited ("IESPL") (fellow subsidiary company) and their respective shareholders which provides for demerger of IESPL's business in relation to the educational services to retail consumers i.e. B2C business and transfer and vesting thereof into the Company, subject to requisite approvals.
- The Board of Directors of the Company at its meeting held on August 24, 2017, approved a proposal for sale of Company's entire investment in HT Digital Streams Limited (associate company) to HT Digital Ventures Limited (fellow subsidiary company) for a consideration of INR 7,675 Lakhs. The aforesaid sale of investment is yet to be consummated, consequent upon which, HT Digital Streams Limited shall cease to be an Associate of the Company. Therefore, the investment amount of INR 6,433 Lakhs has been disclosed as 'held for sale' under 'Investment in an Associate' in these financial results.
- 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.
- Employee Stock Option details for the Company for the quarter ended September 30, 2017 - No options were granted, vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of a Holding Company.
- The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2017 are being filed with the Stock Exchanges where the Company's shares are listed and are available on Company's website "www.hmvl.in". The key standalone financial information for the quarter and six months ended September 30, 2017 are as under:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016#	30.09.2017	30.09.2016#	31.03.2017
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from Operations	21,089	23,684	22,950	44,773	46,870	93,327
Profit Before Tax	5,795	6,829	7,487	12,624	14,217	26,124
Profit After Tax	4,383	4,798	5,465	9,181	10,335	19,360
Total Comprehensive Income	4,421	4,780	5,403	9,201	10,235	19,347

Refer Note 4

- 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.



Unaudited

11. Statement of Assets and Liabilities as at September 30, 2017 is given below:

(INR in Lakhs)

Consolidated Statement of Assets and Liabilities		As at 30.09.2017 (Un-Audited)	As at 31.03.2017 (Audited)
		(INR in Lakhs)	
A	ASSETS		
1	Non- current assets		
(a)	Property, plant and equipment	16,141	17,029
(b)	Capital work in progress	451	322
(c)	Investment property	593	618
(d)	Intangible assets	6,823	6,850
(e)	Intangible assets under development	-	92
(f)	Investment in an associate*	-	7,042
(g)	Financial assets		
(i)	Investments	82,304	81,495
(ii)	Loans	417	464
(iii)	Other financial assets	35	17
(h)	Other non-current assets	206	307
	Total non-current assets	1,06,970	1,14,236
2	Current assets		
(a)	Inventories	6,690	4,709
(b)	Investment in an associate*	6,433	-
(c)	Financial assets		
(i)	Investments	19,455	10,984
(ii)	Trade receivables	17,514	11,630
(iii)	Cash and cash equivalents	2,736	3,792
(iv)	Other Bank balances	5	5
(v)	Loans	540	-
(vi)	Other financial assets	1,202	579
(d)	Other current assets	1,685	789
	Total current assets	56,260	32,488
	Total assets	1,63,230	1,46,724
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	7,339	7,339
(b)	Other equity	1,16,869	1,09,338
	Total equity	1,24,208	1,16,677
2	Liabilities		
	Non-current liabilities		
(a)	Deferred tax liabilities (Net)	2,484	2,485
	Total non-current liabilities	2,484	2,485
	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	14,456	11,705
(ii)	Trade Payables	11,404	9,082
(iii)	Other financial liabilities	7,357	3,912
(b)	Provisions	475	285
(c)	Income tax liabilities (net)	933	489
(d)	Other current liabilities	1,913	2,089
	Total current liabilities	36,538	27,562
	Total equity and liabilities	1,63,230	1,46,724

* Refer Note 6

For and on behalf of the Board of Directors

New Delhi
October 16, 2017



Shobhana Bhartia
Chairperson