

11 JAN 2018

Ref: HMVL/CS/08/2018

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

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

Scrip Code: 533217  
Trading Symbol: HMVL

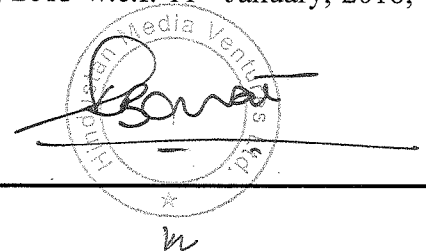
Dear Sirs,

**Sub: Intimation of outcome of the Board Meeting held on 11<sup>th</sup> January, 2018 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 11<sup>th</sup> January, 2018 (which commenced at 12.00 Noon and concluded at 01.00 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 nine months period ended on 31<sup>st</sup> December, 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 - On the recommendation of Nomination and Remuneration Committee and Audit Committee at their respective meetings held today, the Board of Directors approved the appointment of Shri Sandeep Gulati, as Chief Financial Officer (CFO) (Whole-time Key Managerial Personnel) w.e.f. 11<sup>th</sup> January, 2018.

Further, on the recommendation of Nomination and Remuneration Committee in its meeting held today, Shri Priyavrat Bhartia, Managing Director, was designated as Whole-time Key Managerial Personnel under the Companies Act, 2013 w.e.f. 11<sup>th</sup> January, 2018, in the absence of a CEO.



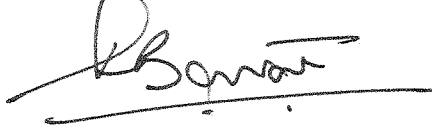
Registered Office :  
Budh Marg, Patna - 800001  
Ph.: 0612-2223434, 2223772, 2223413, 2223314, 2222538  
Fax : 0612-2226120

The relevant details in terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015, are enclosed herewith as *Annexure - II*.

Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**



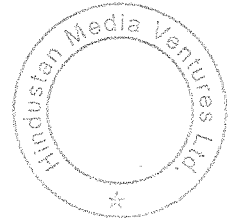
(Tridib Barat)  
Company Secretary

Kv

Encl.: As above



(Benoy Roychowdhury)  
Whole-time Director



# 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 unaudited standalone financial results of Hindustan Media Ventures Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying 'Statement of Un-audited Standalone Financial Results for the Quarter and Nine months period ended December 31, 2017' (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"), 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 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.
  - (a) The standalone financial statements of the Company for the year ended March 31, 2017 was prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 18, 2017.
  - (b) The standalone financial results of the Company for the quarters ended December 31, 2016 and June 30, 2017, prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of Chartered Accountants, who vide their respective reports dated January 18, 2017 and July 17, 2017, expressed an unmodified conclusion on those financial results.



Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City  
Gurgaon 122 002, Haryana  
T: +91 (124) 4620 000, F: +91 (124) 4620 620

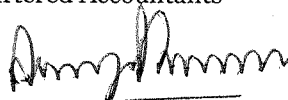
Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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  
Chartered Accountants



Anupam Dhawan  
Partner  
Membership Number: 084451

New Delhi  
January 11, 2018

**हिन्दुस्तान**

Hindustan Media Ventures Limited  
CIN:- L21090BR1918PLC000013  
Registered Office: Budh Marg, Patna - 800001, India  
Tel: +91 612 2223434 Fax: +91 612 2221545  
Corporate Office : Hindustan Times House, 2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110001, India  
Tel: +91 11 66561608 Fax: +91 11 66561445  
Website:- www.hmvl.in E-mail:-hmvlinvestor@livehindustan.com  
Un-audited Standalone Financial Results for the Quarter and Nine Months period ended December 31, 2017

(INR in Lakhs except Earning per share data)

## Statement of Un-audited Standalone Results for the Quarter and Nine Months period ended December 31, 2017

S.No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2017 Un-audited	30.09.2017 Un-audited	31.12.2016# Un-audited	31.12.2017 Un-audited	31.12.2016 Un-audited	31.03.2017 Audited
1	<b>Income</b>						
	a) Revenue from Operations	23,016	21,089	23,028	67,789	69,898	93,327
	b) Other Income*	829	2,041	2,153	5,375	7,536	9,205
	<b>Total Income</b>	<b>23,845</b>	<b>23,130</b>	<b>25,181</b>	<b>73,164</b>	<b>77,434</b>	<b>1,02,532</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	8,953	8,729	8,598	27,090	26,814	34,943
	b) Increase/(Decrease) in inventories	(3)	8	(8)	(13)	(19)	(15)
	c) Employee benefits expense	2,317	2,313	643	6,907	6,909	9,392
	d) Finance costs	284	290	389	819	1,271	1,614
	e) Depreciation and amortisation expense	475	491	499	1,498	1,517	2,021
	f) Other expenses	5,919	5,504	9,703	18,339	21,368	28,453
	<b>Total Expenses</b>	<b>17,945</b>	<b>17,335</b>	<b>19,824</b>	<b>54,640</b>	<b>57,860</b>	<b>76,408</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,900</b>	<b>5,795</b>	<b>5,357</b>	<b>18,524</b>	<b>19,574</b>	<b>26,124</b>
3a	<b>Profit before finance costs, depreciation and amortisation expenses &amp; exceptional items (EBITDA) (3+2d+2e)</b>	<b>6,659</b>	<b>6,576</b>	<b>6,245</b>	<b>20,841</b>	<b>22,362</b>	<b>29,759</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before Tax (3+4)</b>	<b>5,900</b>	<b>5,795</b>	<b>5,357</b>	<b>18,524</b>	<b>19,574</b>	<b>26,124</b>
6	<b>Tax Expense</b>						
	a) Current tax	1,639	1,525	612	5,090	4,012	5,904
	b) Deferred tax	352	(113)	363	344	845	860
	<b>Total tax expense</b>	<b>1,991</b>	<b>1,412</b>	<b>975</b>	<b>5,434</b>	<b>4,857</b>	<b>6,764</b>
7	<b>Net Profit after tax for the period (5-6)</b>	<b>3,909</b>	<b>4,383</b>	<b>4,382</b>	<b>13,090</b>	<b>14,717</b>	<b>19,360</b>
8	Other Comprehensive Income (after taxes) - Items that will not be reclassified to profit or loss	8	38	(42)	28	(142)	(13)
9	<b>Total comprehensive income (7+8)</b>	<b>3,917</b>	<b>4,421</b>	<b>4,340</b>	<b>13,118</b>	<b>14,575</b>	<b>19,347</b>
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	5.33	5.97	5.97	17.84	20.05	26.38
	(b) Diluted	5.33	5.97	5.97	17.84	20.05	26.38

# Refer Note 3

\* Refer Note 4



**Notes :**

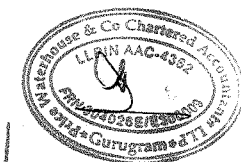
- 1 The above un-audited financial results for the quarter and nine months period ended December 31, 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on January 11, 2018. The Statutory Auditors have conducted 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. Accordingly, the financial results for all the periods have been prepared in accordance with the recognition and measurement principles stated therein.
- 3 During 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'). In terms of the Scheme, HTDSL allotted its 85,87,896 Equity Shares of INR 10/- each to the Company at par, which was recorded as Company's investment in HTDSL at a fair value of INR 7,450 Lakhs. Accordingly, the Company acquired 42.83% equity stake in HTDSL and HTDSL became an Associate of the Company.  
  
The entire impact of transfer of MMCM Undertaking from the appointed date was taken in the quarter ended December 31, 2016. Accordingly, the financial results for quarter ended December 31, 2017 are not comparable with corresponding results for the quarter ended December 31, 2016.
- 4 The Board of Directors of the Company at its meeting held on August 24, 2017, approved the proposal for sale of Company's entire investment in HT Digital Streams Limited (Associate Company) to Digicontent Limited (formerly HT Digital Ventures Limited), a fellow subsidiary company, for a consideration of INR 7,675 Lakhs. The aforesaid transaction has been consummated on December 28, 2017 resulting into a gain of INR 225 Lacs which is recognised under Other Income. Therefore, HT Digital Streams Limited ceases to be an Associate of the Company w.e.f. December 28, 2017.
- 5 The Board of Directors of the Company at its meeting held on October 16, 2017 approved a Scheme of Arrangement u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 between the Company and 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 (Scheme), subject to requisite approvals. Pending requisite approvals, the impact of the Scheme is not considered in the above 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 December 31, 2017 - No options were granted, vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of a Holding Company.
- 8 Tax expense for the quarter and nine months period ended December 31, 2017 includes tax credit relating to previous year.
- 9 The certificate of Whole-time Director and Group 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.

For and on behalf of the Board of Directors



New Delhi  
January 11, 2018

Shobhana Bhartia  
Chairperson



# Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors  
Hindustan Media Ventures Limited  
Hindustan Times House, 2<sup>nd</sup> Floor  
18-20, Kasturba Gandhi Marg  
New Delhi -110001

1. We have reviewed the unaudited consolidated financial results of Hindustan Media Ventures Limited (the "Company") and its associate company (hereinafter referred to as the "Group") (refer Note 1 on the Statement) for the quarter ended December 31, 2017 which are included in the accompanying 'Statement of Un-audited Consolidated Financial Results for the Quarter and Nine months period ended December 31, 2017' (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"), 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 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. (a) The consolidated financial statements of the Group for the year ended March 31, 2017 was prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 18, 2017.  
  
(b) The consolidated financial results of the Company for the quarters ended December 31, 2016 and June 30, 2017, prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of Chartered Accountants who, vide their respective reports dated January 18, 2017 and July 17, 2017, expressed an unmodified conclusion on those financial results.



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Gurgaon 122 002, Haryana  
T: +91 (124) 4620 000, F: +91 (124) 4620 620*

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

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- (c) Refer Note 4 of the consolidated financial results in respect of the Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Company and HT Digital Streams Limited (the Scheme) approved by the Hon'ble High 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  
Chartered Accountants



Anupam Dhawan  
Partner  
Membership Number: 084451

New Delhi  
January 11, 2018



(INR in Lakhs except Earning per share data)

## Statement of Un-audited Consolidated Results for the Quarter and Nine Months period ended December 31, 2017

S.No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2017 Un-audited	30.09.2017 Un-audited	31.12.2016# Un-audited	31.12.2017 Un-audited	31.12.2016 Un-audited	31.03.2017 Audited
1	<b>Income</b>						
	a) Revenue from Operations	23,016	21,089	23,028	67,789	69,898	93,327
	b) Other Income*	2,135	2,041	2,153	6,681	7,536	9,205
	<b>Total Income</b>	<b>25,151</b>	<b>23,130</b>	<b>25,181</b>	<b>74,470</b>	<b>77,434</b>	<b>1,02,532</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	8,953	8,729	8,598	27,090	26,814	34,943
	b) Increase/(Decrease) in inventories	(3)	8	(8)	(13)	(19)	(15)
	c) Employee benefits expense	2,317	2,313	643	6,907	6,909	9,392
	d) Finance costs	284	290	389	819	1,271	1,614
	e) Depreciation and amortisation expense	475	491	499	1,498	1,517	2,021
	f) Other expenses	5,919	5,504	9,703	18,339	21,368	28,453
	<b>Total Expenses</b>	<b>17,945</b>	<b>17,335</b>	<b>19,824</b>	<b>54,640</b>	<b>57,860</b>	<b>76,408</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>7,206</b>	<b>5,795</b>	<b>5,357</b>	<b>19,830</b>	<b>19,574</b>	<b>26,124</b>
3a	<b>Profit before finance costs, depreciation and amortisation expenses &amp; exceptional items (EBITDA) (3+2d+2e)</b>	<b>7,965</b>	<b>6,576</b>	<b>6,245</b>	<b>22,147</b>	<b>22,362</b>	<b>29,759</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before Tax (3+4)</b>	<b>7,206</b>	<b>5,795</b>	<b>5,357</b>	<b>19,830</b>	<b>19,574</b>	<b>26,124</b>
6	<b>Tax Expense</b>						
	a) Current tax	1,639	1,525	612	5,090	4,012	5,904
	b) Deferred tax	352	(113)	363	344	845	860
	<b>Total tax expense</b>	<b>1,991</b>	<b>1,412</b>	<b>975</b>	<b>5,434</b>	<b>4,857</b>	<b>6,764</b>
7	<b>Net Profit after tax for the period (5-6)</b>	<b>5,215</b>	<b>4,383</b>	<b>4,382</b>	<b>14,396</b>	<b>14,717</b>	<b>19,360</b>
8	Share of profit/ (loss) of Associate (Refer Note 1)	(289)	(293)	-	(898)	-	(408)
9	<b>Net Profit after taxes and share of profit/(loss) of Associate (7+8)</b>	<b>4,926</b>	<b>4,090</b>	<b>4,382</b>	<b>13,498</b>	<b>14,717</b>	<b>18,952</b>
10	Other Comprehensive Income (after taxes) - Items that will not be reclassified to profit or loss	8	38	(42)	28	(142)	(13)
11	<b>Total comprehensive income (9+10)</b>	<b>4,934</b>	<b>4,128</b>	<b>4,340</b>	<b>13,526</b>	<b>14,575</b>	<b>18,939</b>
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	6.71	5.57	5.97	18.39	20.05	25.82
	(b) Diluted	6.71	5.57	5.97	18.39	20.05	25.82

# Refer Note 4

\* Refer Note 5



**Notes :**

- 1 The un-audited Consolidated Financial Results for the quarter and nine months period ended December 31, 2017 include the financial results of the Company and its Associate namely HT Digital Streams Limited (HTDSL) [Please also refer Note 5]. HTDSL became an Associate of the Company w.e.f. 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.
  - 2 The above unaudited consolidated financial results for the quarter and nine months period ended December 31, 2017, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on January 11, 2018. 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.
  - 3 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. Accordingly, the financial results for all the periods have been prepared in accordance with the recognition and measurement principles stated therein.
  - 4 During 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'). In terms of the Scheme, HTDSL allotted its 85,87,896 Equity Shares of INR 10/- each to the Company at par, which was recorded as Company's investment in HTDSL at a fair value of INR 7,450 Lakhs. Accordingly, the Company acquired 42.83% equity stake in HTDSL and HTDSL became an Associate of the Company.
- The entire impact of transfer of MMCM Undertaking from the appointed date was taken in the quarter ended December 31, 2016. Accordingly, the financial results for quarter ended December 31, 2017 are not comparable with corresponding results for the quarter ended December 31, 2016.
- 5 The Board of Directors of the Company at its meeting held on August 24, 2017, approved the proposal for sale of Company's entire investment in HT Digital Streams Limited (Associate Company) to Digicent Limited (formerly HT Digital Ventures Limited), a fellow subsidiary company, for a consideration of INR 7,675 Lakhs. The aforesaid transaction has been consummated on December 28, 2017 resulting into a gain of INR 1,531 Lakhs which is recognised under Other Income. Therefore, HT Digital Streams Limited ceases to be an Associate of the Company w.e.f. December 28, 2017.
  - 6 The Board of Directors of the Company at its meeting held on October 16, 2017, approved a Scheme of Arrangement u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 between the Company and 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 (Scheme), subject to requisite approvals. Pending requisite approvals, the impact of the Scheme is not considered in the above results.
  - 7 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.
  - 8 Employee Stock Option details for the Company for the quarter ended December 31, 2017 -No options were granted, vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of a Holding Company.
  - 9 Tax expense for the quarter and nine months period ended December 31, 2017 includes tax credit relating to previous year.
  - 10 The unaudited standalone financial results of the Company for the quarter and nine months period ended December 31, 2017 are being filed with BSE & NSE and are also available on Company's website "www.hmvl.in". The key standalone financial information for the quarter and nine months period ended December 31, 2017 are as under:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016#	31.12.2017	31.12.2016	31.03.2017
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income from Operations	23,016	21,089	23,028	67,789	69,898	93,327
Profit Before Tax	5,900	5,795	5,357	18,524	19,574	26,124
Profit After Tax	3,909	4,383	4,382	13,090	14,717	19,360
Total Comprehensive Income	3,917	4,421	4,340	13,118	14,575	19,347

# Refer Note 4

- 11 The certificate of Whole-time Director and Group 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.

For and on behalf of the Board of Directors

*[Signature]*

New Delhi  
January 11, 2018

Shobhana Bhartia  
Chairperson



*[Signature]*

*[Signature]*

**Annexure - II**

**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 9<sup>th</sup> September, 2015**

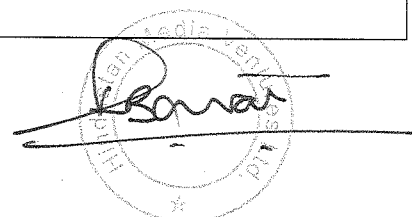
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**Shri Sandeep Gulati**

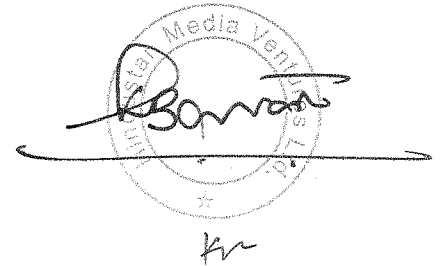
S. No.	Particulars	Information
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Shri Sandeep Gulati has been appointed as Chief Financial Officer (CFO) (Whole-time Key Managerial Personnel) under the Companies Act, 2013.
2.	Date of appointment & term of appointment	Appointed as CFO w.e.f. 11 <sup>th</sup> January, 2018.
3.	Brief Profile	He is a Chartered Accountant, Cost Accountant and CPA (US) with more than 20 years of experience in consumer goods industry. His areas of expertise include Business Strategy, Financial Planning & Analysis, Sales & Commercial Finance, Supply Chain and Corporate Accounting.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not applicable

**Shri Priyavrat Bhartia**

S. No	Particulars	Information
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Shri Priyavrat Bhartia, Managing Director, has been designated as Whole-time Key Managerial Personnel of the Company consequent upon Shri Vivek Khanna (then CEO) ceasing to be KMP w.e.f. 23 <sup>rd</sup> October, 2017.



2.	Date of appointment & term of appointment	Designated as Whole-time Key Managerial Personnel under the Companies Act, 2013 w.e.f. 11 <sup>th</sup> January, 2018. He continues to be the Managing Director as per terms approved by the shareholders at their Annual General Meeting held on 20 <sup>th</sup> September, 2017.
3.	Brief Profile	Shri Priyavrat Bhartia started his career as a financial analyst with Wasserstein Perella & Co., New York, in 1998 and holds a Masters degree in Business Administration from Stanford University (USA).
4.	Disclosure of relationships between Directors (in case of appointment of a director)	<ul style="list-style-type: none"> <li>• Son of Smt. Shobhana Bhartia, <i>Chairperson</i></li> <li>• Brother of Shri Shamit Bhartia, <i>Managing Director</i></li> </ul>



Handwritten signature of Shri Priyavrat Bhartia over a circular stamp of Sunstar Media Ventures Ltd. The stamp contains the text "Sunstar Media Ventures Ltd." and a star symbol.