

Ref: HMVL/CS/08/2017

18 MAY 2017

The Listing Department  
**BSE Limited**  
P.J. Towers, 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**

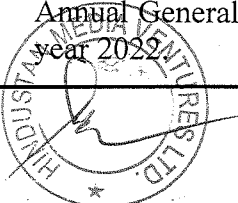
**Scrip Code: 533217**  
**Trading Symbol: HMVL**

Dear Sirs,

**Sub: Outcome of Board Meeting held on May 18, 2017**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. May 18, 2017 (which commenced at 12.00 Noon and concluded at 12.45 p.m.) has, *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Audited (Standalone and Consolidated) Financial Results (AFRs) of the Company for the quarter and financial year ended on March 31, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
2. Approved the Audited (Standalone and Consolidated) Financial Statements of the Company pursuant to Schedule III to the Companies Act, 2013, including the Balance Sheet as at March 31, 2017, Statement of Change in Equity and Statement of Profit & Loss for the year ended on that date, together with Notes thereto and Cash Flow Statement for the year ended on March 31, 2017.
3. Recommended for approval by members at their ensuing Annual General Meeting (AGM), payment of dividend @ Rs. 1.20/- per equity share ( 12 %) of Rs. 10/- each for the financial year ended on March 31, 2017. We shall inform you in due course, the date on which the Company will hold AGM for the year ended March 31, 2017 and the date from which dividend will be paid or warrants thereof will be dispatched to the members.
4. Recommended for approval by members, the appointment of Shri Priyavrat Bhartia (DIN: 00020603) as Managing Director of the Company (*earlier, Whole-time Director*) for the remaining period of his present tenure as Whole-time Director, i.e. upto September 30, 2020.
5. In line with the requirement of mandatory rotation of Auditors, recommended for approval by members, the appointment of M/s Price Waterhouse & Co Chartered Accountants LLP [*Firm Registration No. 304026E/E-300009*], as Statutory Auditor of the Company to hold office for a term of 5(five) years from the conclusion of ensuing Annual General Meeting (AGM) upto the conclusion of AGM to be held in the calendar year 2022.



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

Further, we are enclosing herewith the following:

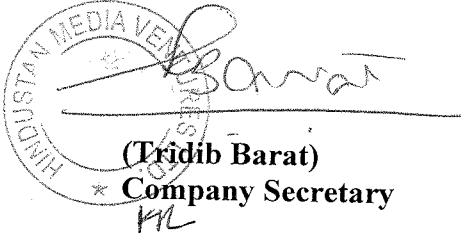
1. Audited (Standalone and Consolidated) Financial Results (AFRs) of the Company for the quarter and financial year ended on March 31, 2017 in the prescribed format alongwith the Auditor's Report thereon (**Annexure - 1**)
2. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report for Financial Year 2016-17 (**Annexure - 2**)
3. Details of Shri Priyavrat Bhartia as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 enclosed as (**Annexure - 3**)
4. Details of M/s Price Waterhouse & Co Chartered Accountants LLP, as per SEBI Circular dated September 9, 2015 (**Annexure - 4**)

Please acknowledge receipt.

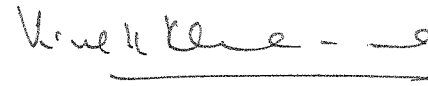
Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**



(Tridib Barat)  
Company Secretary  
KL



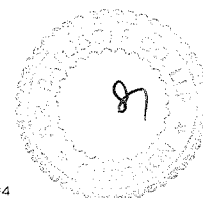
(Vivek Khanna)  
Chief Executive Officer

Encl.: As above

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

**To**  
**Board of Directors of**  
**Hindustan Media Ventures Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of Hindustan Media Ventures Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to 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 opinion is not qualified in respect to this matter.



# **S.R. BATLIBOI & CO. LLP**

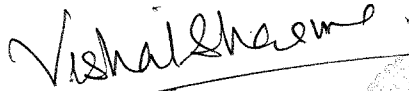
Chartered Accountants

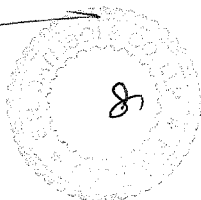
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For S.R. BATLIBOI & CO. LLP**

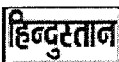
Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

  
per Vishal Sharma  
Partner  
Membership No.: 096766



Place: New Delhi  
Date : May 18, 2017



**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**  
**Audited Standalone Financial Results for the Quarter and Year ended March 31, 2017**

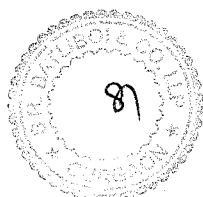
(Rs. in Lakhs except Earnings per share data)

**Statement of Standalone Audited Results for the quarter and year ended March 31, 2017**

S.No.	Particulars	Three Months Ended			Year Ended	
		31.03.2017 * Audited	31.12.2016 Un-audited	31.03.2016 * Audited	31.03.2017 Audited	31.03.2016 * Audited
1	<b>Income</b>					
	a) Revenue from Operations	23,429	23,028	22,718	93,327	91,771
	b) Other Income	1,669	2,153	1,894	9,205	6,107
	<b>Total Income</b>	<b>25,098</b>	<b>25,181</b>	<b>24,612</b>	<b>1,02,532</b>	<b>97,878</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	8,129	8,598	8,627	34,943	34,646
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4	(8)	57	(15)	(1)
	c) Employee benefits expense	2,483	643	3,291	9,392	12,209
	d) Finance costs	343	389	274	1,614	1,133
	e) Depreciation and amortisation expense	504	499	611	2,021	2,250
	f) Other expenses	7,085	9,703	5,517	28,453	22,969
	<b>Total Expenses</b>	<b>18,548</b>	<b>19,824</b>	<b>18,377</b>	<b>76,408</b>	<b>73,206</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,550</b>	<b>5,357</b>	<b>6,235</b>	<b>26,124</b>	<b>24,672</b>
3a	<b>Profit before finance costs, depreciation and amortisation expenses &amp; exceptional items (EBITDA) (3+2d+2e)</b>	<b>7,397</b>	<b>6,245</b>	<b>7,120</b>	<b>29,759</b>	<b>28,055</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before Tax (3+4)</b>	<b>6,550</b>	<b>5,357</b>	<b>6,235</b>	<b>26,124</b>	<b>24,672</b>
6	<b>Tax Expense</b>					
	a) Current tax	1,892	612	1,771	5,904	6,180
	b) Deferred tax	15	363	14	860	619
	<b>Total tax expense</b>	<b>1,907</b>	<b>975</b>	<b>1,785</b>	<b>6,764</b>	<b>6,799</b>
7	<b>Net Profit for the period (5-6)</b>	<b>4,643</b>	<b>4,382</b>	<b>4,450</b>	<b>19,360</b>	<b>17,873</b>
8	Other Comprehensive Income (after taxes) - Items that will not be reclassified to profit or loss	129	(42)	(79)	(13)	(121)
9	<b>Total comprehensive income (7+8)</b>	<b>4,772</b>	<b>4,340</b>	<b>4,371</b>	<b>19,347</b>	<b>17,752</b>
10	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	7,339	7,339	7,339	7,339	7,339
11	Other Equity excluding Revaluation Reserves as per the balance sheet				1,09,746	83,731
12	Earnings per share (of Rs 10/- each)	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic	6.33	5.97	6.06	26.38	24.35
	(b) Diluted	6.33	5.97	6.06	26.38	24.35

\* Refer Note 9

# Refer Note 4



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**Notes :**

- The audited financial statements for the quarter and year ended March 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 May 18, 2017. The Statutory Auditors have conducted the audit of the Financial Statements and have expressed an unqualified audit opinion.
- The Company adopted Indian Accounting Standards ("Ind-AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the year ended March 31, 2017 have been prepared in accordance with the recognition and measurement principles stated therein, 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. The financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in Ind-AS. The transition was carried out from Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
- In the previous quarter, pursuant to a Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 (the Scheme) between the Company and HT Digital Streams Limited (HTDSL) and their respective shareholders & creditors, 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 judgment/order passed by the Hon'ble High Court with the Registrar of Companies.

The financial impact of the Scheme was considered in unaudited Financial Results for the quarter and nine months ended December 31, 2016; as summarized below:

a) HTDSL allotted its 85,87,896 Equity Shares of Rs 10/- each to the Company, which has been recorded as investment in HTDSL at a fair value of Rs 7,450 Lakhs. Accordingly, the Company now holds 42.83% of equity share capital of HTDSL.

b) An amount of Rs. 7,727 Lakhs, being difference of purchase consideration (Rs. 7,450 Lakhs) and Book Value of Net Assets (Rs. 277 Lakhs (negative)) transferred to HTDSL, was recorded as Capital Reserve in the books of the Company. 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. This is not similar to the accounting as per applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

c) The revenues earned and expenses incurred for the nine months period i.e. from the Appointed Date to the Effective Date were transferred to HTDSL on the effective date which resulted into lower profit after tax amount of Rs. 1,125 Lakhs during the current year.

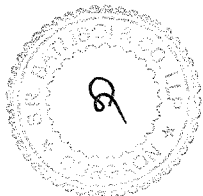
- With reference to Note 3 above, the financial results for quarter and year ended March 31, 2017 do not include financial results of MMCM Undertaking (discontinued operations) however, the financial results for the quarter and year ended March 31, 2016 included expenses relating to MMCM Undertaking of Rs. 728 Lakhs (Net of tax of Rs. 385 Lakhs) and Rs 2,792 Lakhs (net of tax of Rs. 1,478 Lakhs) respectively. Accordingly, the financial results for quarter and year ended March 31, 2017 are not comparable with corresponding results of previous periods.

The details of income and expenses relating to discontinued operations are as below:-

Particulars	(Rs. in Lakhs)	
	Quarter ended	Year Ended
	March 31, 2016	
<b>Total Income</b>	-	-
<b>Expenses</b>		
Employee benefits expense	692	2,655
Depreciation and amortisation expense	15	58
Other expenses	406	1,557
<b>Total Expenses</b>	<b>1,113</b>	<b>4,270</b>
<b>Profit before Tax</b>	<b>(1,113)</b>	<b>(4,270)</b>
Tax Expense/(Credit)	(385)	(1,478)
<b>Net Profit for the period</b>	<b>(728)</b>	<b>(2,792)</b>

- Reconciliation of Net profit for the quarter and year ended March 31, 2016 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP is given below:

Particulars	(Rs. in Lakhs)	
	Quarter ended	Year Ended
	March 31, 2016	
<b>Net profit as per Indian GAAP</b>	<b>4,696</b>	<b>18,056</b>
Add:		
Actuarial loss on employee defined benefit plans recognized in Other Comprehensive Income	140	195
Fair value of security deposits	1	3
Fair Value of Investments [Gain/(Loss)]	(21)	26
Interest income on extended credit period	9	24
Less:		
Mark to market of foreign exchange contracts	(1)	(2)
Re-measurement of Revenue	(6)	(38)
Tax Impact on Ind-AS adjustments	(368)	(391)
<b>Net profit as per Ind AS</b>	<b>4,450</b>	<b>17,873</b>
Other Comprehensive Income (net of tax)	(79)	(121)
<b>Total Comprehensive Income as per Ind AS</b>	<b>4,371</b>	<b>17,752</b>



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6 Reconciliation of Equity for the year ended March 31, 2016 between Ind AS compliant results as reported above with results reported in previous years as per Indian GAAP is given below:

(Rs. in Lakhs)	
Particulars	Year ended March 31, 2016
<b>Equity as per Indian GAAP</b>	<b>90,861</b>
Mark to Market of Financial Instruments	(24)
Impact of extended credit given	(22)
De-recognition of Proposed Dividend and Dividend Distribution Tax for FY 15-16	1,060
Others	9
Recognition of deferred tax liability on temporary differences and Ind AS adjustments above	(814)
<b>Total</b>	<b>209</b>
<b>Equity under Ind AS</b>	<b>91,070</b>

- 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 The Board of Directors has recommended a dividend on Equity Shares @ Rs 1.20 per Equity Share of face value Rs 10/- of the company (12%) amounting to Rs 881 Lakhs (excluding Dividend Distribution tax), for approval of the Shareholders at their ensuing Annual General Meeting.
- 9 The figures of the quarter ended March 31, 2017 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, 2016, being the end of the third quarter of the financial year, which were subjected to limited review.
- 10 Current Tax for quarter and year ended March 31, 2017 includes tax charge/(credit) relating to earlier years amounting Rs Nil and Rs 119 Lacs (credit) respectively.
- 11 Employee Stock Option details for the Company for the quarter ended March 31, 2017 are - No options were exercised, granted, vested or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of a Holding Company.
- 12 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.



*Handwritten signature*

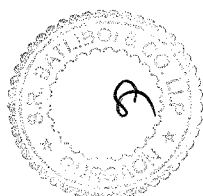
13 Statement of Assets and Liabilities as at March 31 2017 is given below:

(Rs. in lakhs)

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
<b>A ASSETS</b>		
<b>1 Non- current assets</b>		
(a) Property, plant and equipment	17,029	17,825
(b) Capital work in progress	322	154
(c) Investment property	618	327
(d) Intangible assets	6,850	6,840
(e) Intangible assets under development	92	104
(f) Investment in an associate	7,450	-
(g) Financial assets		
(i) Investments	81,495	57,861
(ii) Loans	464	418
(iii) Other financial assets	17	38
(h) Income Tax Assets (net)	-	87
(i) Other non-current assets	307	170
<b>Total non-current assets</b>	<b>1,14,644</b>	<b>83,824</b>
<b>2 Current assets</b>		
(a) Inventories	4,709	4,821
(b) Financial assets		
(i) Investments	10,984	21,318
(ii) Trade receivables	11,630	11,767
(iii) Cash and cash equivalents	3,792	4,469
(iv) Other Bank balances	5	3
(v) Other financial assets	579	328
(c) Other current assets	789	1,810
<b>Total current assets</b>	<b>32,488</b>	<b>44,516</b>
<b>Total assets</b>	<b>1,47,132</b>	<b>1,28,340</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	7,339	7,339
(b) Other equity	1,09,746	83,731
<b>Total equity</b>	<b>1,17,085</b>	<b>91,070</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Deferred tax liabilities (Net)	2,485	1,629
<b>Total non-current liabilities</b>	<b>2,485</b>	<b>1,629</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,705	17,274
(ii) Trade Payables	9,082	9,301
(iii) Other financial liabilities	3,912	6,218
(b) Provisions	285	446
(c) Income tax liabilities (net)	489	433
(d) Other current liabilities	2,089	1,969
<b>Total current liabilities</b>	<b>27,562</b>	<b>35,641</b>
<b>Total equity and liabilities</b>	<b>1,47,132</b>	<b>1,28,340</b>

For and on behalf of the Board of Directors

New Delhi  
May 18, 2017



Shobhana Bhartia  
Chairperson



**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Hindustan Media Ventures Limited**

1. We have audited the accompanying statement of quarterly consolidated financial results of Hindustan Media Ventures Limited ('the Company') comprising its associate (together, 'the Group') for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to 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 opinion is not qualified in respect to this matter.



# **S.R. BATLIBOI & CO. LLP**

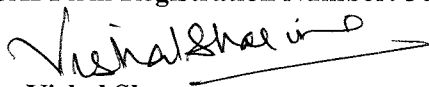
Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the year to date results:
- i. includes the results of the HT Digital Streams Limited;
  - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

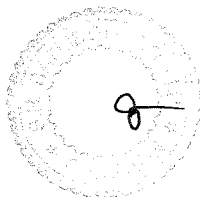
  
per Vishal Sharma

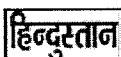
Partner

Membership No.: 096766

Place : New Delhi

Date : May 18, 2017





**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**  
**Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2017**

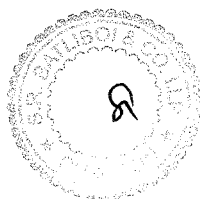
(Rs. in Lakhs except Earnings per share data)

**Statement of Consolidated Audited Results for the quarter and year ended March 31, 2017**

S.No.	Particulars	Three Months Ended			Year Ended	
		31.03.2017 * Audited	31.12.2016 Un-audited	31.03.2016 # Audited	31.03.2017 Audited	31.03.2016 # Audited
1	<b>Income</b>					
	a) Revenue from Operations	23,429	23,028	22,718	93,327	91,771
	b) Other Income	1,669	2,153	1,894	9,205	6,107
	<b>Total Income</b>	<b>25,098</b>	<b>25,181</b>	<b>24,612</b>	<b>1,02,532</b>	<b>97,878</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	8,129	8,598	8,627	34,943	34,646
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4	(8)	57	(15)	(1)
	c) Employee benefits expense	2,483	643	3,291	9,392	12,209
	d) Finance costs	343	389	274	1,614	1,133
	e) Depreciation and amortisation expense	504	499	611	2,021	2,250
	f) Other expenses	7,085	9,703	5,517	28,453	22,969
	<b>Total Expenses</b>	<b>18,548</b>	<b>19,824</b>	<b>18,377</b>	<b>76,408</b>	<b>73,206</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,550</b>	<b>5,357</b>	<b>6,235</b>	<b>26,124</b>	<b>24,672</b>
3a	<b>Profit before finance costs, depreciation and amortisation expenses &amp; exceptional items (EBITDA) (3+2d+2e)</b>	<b>7,397</b>	<b>6,245</b>	<b>7,120</b>	<b>29,759</b>	<b>28,055</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before Tax (3+4)</b>	<b>6,550</b>	<b>5,357</b>	<b>6,235</b>	<b>26,124</b>	<b>24,672</b>
6	<b>Tax Expense</b>					
	a) Current tax	1,892	612	1,771	5,904	6,180
	b) Deferred tax	15	363	14	860	619
	<b>Total tax expense</b>	<b>1,907</b>	<b>975</b>	<b>1,785</b>	<b>6,764</b>	<b>6,799</b>
7	<b>Net Profit for the period (5-6)</b>	<b>4,643</b>	<b>4,382</b>	<b>4,450</b>	<b>19,360</b>	<b>17,873</b>
8	Share of profit/ (loss) of Associate (Refer Note 1)	(408)	-	-	(408)	-
9	<b>Net Profit after taxes and share of profit/(loss) of Associate (7+8)</b>	<b>4,235</b>	<b>4,382</b>	<b>4,450</b>	<b>18,952</b>	<b>17,873</b>
10	Other Comprehensive Income (after taxes) - Items that will not be reclassified to profit or loss	129	(42)	(79)	(13)	(121)
11	<b>Total comprehensive income (9+10)</b>	<b>4,364</b>	<b>4,340</b>	<b>4,371</b>	<b>18,939</b>	<b>17,752</b>
12	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	7,339	7,339	7,339	7,339	7,339
13	Other Equity excluding Revaluation Reserves as per the balance sheet				1,09,338	83,731
14	Earnings per share (of Rs 10/- each)	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic	5.77	5.97	6.06	25.82	24.35
	(b) Diluted	5.77	5.97	6.06	25.82	24.35

\* Refer Note 11

# Refer Note 5



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**Notes :**

- 1 The Consolidated Financial Results for the quarter and year ended March 31, 2017 include the financial results of the Company and its Associate namely HT Digital Streams Limited (HTDSL). HTDSL became associate of the Company with effect from December 31, 2016 pursuant to Scheme of Arrangement as 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 audited consolidated financial statements for the quarter and year ended March 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 May 18, 2017. The Statutory Auditors have conducted the audit of the Consolidated Financial Statements and have expressed an unqualified audit opinion.
- 3 The Company adopted Indian Accounting Standards ("Ind-AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the year ended March 31, 2017 have been prepared in accordance with the recognition and measurement principles stated therein, 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. The financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in Ind-AS. The transition was carried out from Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
- 4 In the previous quarter, pursuant to a Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 (the Scheme) between the Company and HT Digital Streams Limited (HTDSL) and their respective shareholders & creditors, 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 judgment/order passed by the Hon'ble High Court with the Registrar of Companies.  
  
The financial impact of the Scheme was considered in unaudited Financial Results for the quarter and nine months ended December 31, 2016; as summarized below:  
  
a) HTDSL allotted its 85,87,896 Equity Shares of Rs 10/- each to the Company, which has been recorded as investment in HTDSL at a fair value of Rs 7,450 Lakhs. Accordingly, the Company now holds 42.83% of equity share capital of HTDSL.  
  
b) An amount of Rs. 7,727 Lakhs, being difference of purchase consideration (Rs. 7,450 Lakhs) and Book Value of Net Assets (Rs. 277 Lakhs (negative)) transferred to HTDSL, was recorded as Capital Reserve in the books of the Company. 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. This is not similar to the accounting as per applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.  
  
c) The revenues earned and expenses incurred for the nine months period i.e. from the Appointed Date to the Effective Date were transferred to HTDSL on the effective date which resulted into lower profit after tax amount of Rs. 1,125 Lakhs during the current year.
- 5 With reference to Note 4 above, the financial results for quarter and year ended March 31, 2017 do not include financial results of MMCM Undertaking (discontinued operations) however, the financial results for the quarter and year ended March 31, 2016 included expenses relating to MMCM Undertaking of Rs. 728 Lakhs (Net of tax of Rs. 385 Lakhs) and Rs 2,792 Lakhs (net of tax of Rs. 1,478 Lakhs) respectively. Accordingly, the financial results for quarter and year ended March 31, 2017 are not comparable with corresponding results of previous periods.  
The details of income and expenses relating to discontinued operations are as below:-

Particulars	(Rs. in Lakhs)	
	Quarter ended	Year Ended
	March 31, 2016	
<b>Total Income</b>	-	-
<b>Expenses</b>		
Employee benefits expense	692	2,655
Depreciation and amortisation expense	15	58
Other expenses	406	1,557
<b>Total Expenses</b>	<b>1,113</b>	<b>4,270</b>
<b>Profit before Tax</b>	<b>(1,113)</b>	<b>(4,270)</b>
Tax Expense/(Credit)	(385)	(1,478)
<b>Net Profit for the period</b>	<b>(728)</b>	<b>(2,792)</b>

- 6 Reconciliation of Net profit for the quarter and year ended March 31, 2016 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP is given below:

Particulars	(Rs. in Lakhs)	
	Quarter ended	Year Ended
	March 31, 2016	
<b>Net profit as per Indian GAAP</b>	<b>4,696</b>	<b>18,056</b>
Add:		
Actuarial loss on employee defined benefit plans recognized in Other Comprehensive Income	140	195
Fair value of security deposits	1	3
Fair Value of Investments [Gain/(Loss)]	(21)	26
Interest income on extended credit period	9	24
Less:		
Mark to market of foreign exchange contracts	(1)	(2)
Re-measurement of Revenue	(6)	(38)
Tax Impact on Ind-AS adjustments	(368)	(391)
<b>Net profit as per Ind AS</b>	<b>4,450</b>	<b>17,873</b>
Other Comprehensive Income (net of tax)	(79)	(121)
<b>Total Comprehensive Income as per Ind AS</b>	<b>4,371</b>	<b>17,752</b>



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7 Reconciliation of Equity for the year ended March 31, 2016 between Ind AS compliant results as reported above with results reported in previous years as per Indian GAAP is given below:

Particulars	(Rs. in Lakhs)
	Year ended March 31, 2016
<b>Equity as per Indian GAAP</b>	<b>90,861</b>
Mark to Market of Financial Instruments	(24)
Impact of extended credit given	(22)
De-recognition of Proposed Dividend and Dividend Distribution Tax for FY 15-16	1,060
Others	9
Recognition of deferred tax liability on temporary differences and Ind AS adjustments above	(814)
<b>Total</b>	<b>209</b>
<b>Equity under Ind AS</b>	<b>91,070</b>

8 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.

9 The audited standalone financial results of the Company for the quarter and year ended March 31, 2017 have been 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 year ended March 31, 2017 are as under:

Particulars	Three Months Ended			Year Ended	
	31.03.2017* Audited	31.12.2016 Un-audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
Total Income	25,098	25,181	24,612	1,02,532	97,878
Profit Before Tax	6,550	5,357	6,235	26,124	24,672
Profit After Tax	4,643	4,382	4,450	19,360	17,873
Total Comprehensive Income	4,772	4,340	4,371	19,347	17,752

\* Refer Note 11

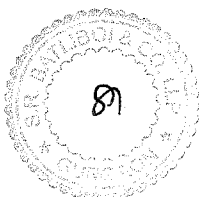
10 The Board of Directors has recommended a dividend on Equity Shares @ Rs 1.20 per Equity Share of face vale Rs 10/- of the company (12%) amounting to Rs 881 Lakhs (excluding Dividend Distribution tax ), for approval of the Shareholders at their ensuing Annual General Meeting.

11 The figures of the quarter ended March 31, 2017 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, 2016, being the end of the third quarter of the financial year, which were subjected to limited review.

12 Current Tax for quarter and year ended March 31, 2017 includes tax charge/(credit) relating to earlier years amounting Rs Nil and Rs 119 Lacs (credit) respectively.

13 Employee Stock Option details for the Company for the quarter ended March 31, 2017 are - No options were exercised, granted, vested or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of a Holding Company.

14 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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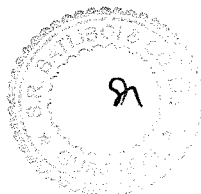
15 Statement of Consolidated Assets and Liabilities as at March 31 2017 is given below:

(Rs. in Lakhs)

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
<b>A ASSETS</b>		
<b>1 Non- current assets</b>		
(a) Property, plant and equipment	17,029	17,825
(b) Capital work in progress	322	154
(c) Investment property	618	327
(d) Intangible assets	6,850	6,840
(e) Intangible assets under development	92	104
(f) Investment in an associate (equity)	7,042	-
(g) Financial assets		
(i) Investments	81,495	57,861
(ii) Loans	464	418
(iii) Other financial assets	17	38
(h) Income Tax Assets (net)	-	87
(i) Other non-current assets	307	170
<b>Total non-current assets</b>	<b>1,14,236</b>	<b>83,824</b>
<b>2 Current assets</b>		
(a) Inventories	4,709	4,821
(b) Financial assets		
(i) Investments	10,984	21,318
(ii) Trade receivables	11,630	11,767
(iii) Cash and cash equivalents	3,792	4,469
(iv) Other Bank balances	5	3
(v) Other financial assets	579	328
(c) Other current assets	789	1,810
<b>Total current assets</b>	<b>32,488</b>	<b>44,516</b>
<b>Total assets</b>	<b>1,46,724</b>	<b>1,28,340</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	7,339	7,339
(b) Other equity	1,09,338	83,731
<b>Total equity</b>	<b>1,16,677</b>	<b>91,070</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Deferred tax liabilities (Net)	2,485	1,629
<b>Total non-current liabilities</b>	<b>2,485</b>	<b>1,629</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,705	17,274
(ii) Trade Payables	9,082	9,301
(iii) Other financial liabilities	3,912	6,218
(b) Provisions	285	446
(c) Income tax liabilities (net)	489	433
(d) Other current liabilities	2,089	1,969
<b>Total current liabilities</b>	<b>27,562</b>	<b>35,641</b>
<b>Total equity and liabilities</b>	<b>1,46,724</b>	<b>1,28,340</b>

For and on behalf of the Board of Directors

New Delhi  
May 18, 2017



Shobhana Bhartia  
Chairperson

# Hindustan Media Ventures Limited

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

Ref: HMVL/CS/08/2017

ANNEXURE-2

The Listing Department  
**BSE Limited**  
P.J. Towers, 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: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2016-17**

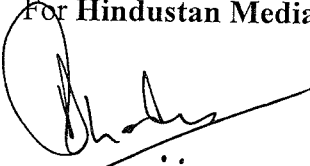
Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP (*Registration No. 301003E/E300005*), have submitted the Auditor's Report with unmodified opinion on the Standalone and Consolidated financial results for the financial year ended March 31, 2017.

This is for your information and records.

Thanking you,

Yours faithfully,

For Hindustan Media Ventures Limited



(Ratul Bhaduri)  
Chief Financial Officer

18 MAY 2017

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

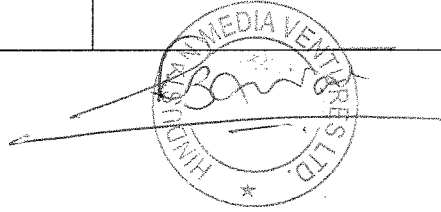
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नंदन

**Annexure - 3**

S. No	Particulars	Information
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	The Board, keeping in view the criticality of the role of Shri Priyavrat Bhartia, as also the requirement emerging from technology-led disruption and emergence of digital media, has elevated Shri Priyavrat Bhartia as Managing Director of the Company ( <i>earlier, Whole-time Director</i> ) for the remaining period of his present tenure as Whole-time Director, i.e. upto September 30, 2020. His appointment is subject to approval of members in the ensuing AGM.
2.	Date of appointment & term of appointment	Shri Priyavrat Bhartia is appointed as Managing Director w.e.f 18 <sup>th</sup> May, 2017 for a tenure upto 30 <sup>th</sup> September, 2020.
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	<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>





**Annexure - 4**

S. No	Particulars	Information
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	In line with the requirement of mandatory rotation of Auditors pursuant to Section 139 of the Companies Act, 2013, the Board has recommended the appointment of M/s Price Waterhouse & Co Chartered Accountants LLP [ <i>Firm Registration No. 304026E/E-300009</i> ], as Statutory Auditor of the Company, subject to approval of members in the ensuing AGM.
2.	Date of appointment & term of appointment	The Audit Committee and the Board of Directors at their respective meetings held on 18 <sup>th</sup> May, 2017, have recommended the appointment of M/s Price Waterhouse & Co Chartered Accountants LLP [ <i>Firm Registration No. 304026E/E-300009</i> ], as Statutory Auditor of the Company to hold office for a term of 5(five) years from the conclusion of ensuing AGM, upto the conclusion of AGM to be held in the calendar year 2022 ( <i>subject to ratification of their appointment by the members at every AGM to be held in the intervening period</i> ).
3.	Brief Profile	<p><b>Legal Status</b></p> <p>Price Waterhouse &amp; Co Chartered Accountants LLP [<i>Firm Registration No. 304026E/E-300009</i>] ("the firm") is a separate, distinct and independent member firm of the PW India Network of Firms.</p> <p>Price Waterhouse &amp; Co (<i>Registration No. 304026E</i>) was constituted on April 1, 1991. On July 7, 2014, Price Waterhouse &amp; Co was converted to Price Waterhouse &amp; Co Chartered Accountants LLP (the "Firm") which is incorporated under the Limited Liability Partnership Act, 2008. The Firm is registered with the Institute of Chartered Accountants of India (<i>Registration No. 304026E/E300009</i>). The Firm has 63 Partners as on date.</p> <p><b>Offices</b></p> <p>The Price Waterhouse India network of firms cumulatively is more than 135 years old in India and have offices in 8 cities with over 3000 people. The locations are Mumbai, Ahmedabad, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune and Chennai</p>

