

2<sup>nd</sup> November, 2022

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
**Mumbai- 400 001**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East)  
**Mumbai- 400 051**

**Scrip Code: 533217**

**Trading Symbol: HMVL**

**Subject: Outcome of the Board Meeting held on 2<sup>nd</sup> November, 2022**

Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 2<sup>nd</sup> November, 2022, (which commenced at 6:50 P.M. and concluded at 7:10 P.M.) has, *inter-alia*, transacted the following-business:

1. 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 30<sup>th</sup> September, 2022, pursuant to Regulation 33 of SEBI LODR; (*enclosed herewith*)
2. Taken on record the Limited Review Report of B S R and Associates, Chartered Accountants (Statutory Auditors) on the above UFRs. (*enclosed herewith*)

This information is also being uploaded on the website of the Company i.e. [www.hmvl.in](http://www.hmvl.in).

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**

  
**Punit Kumar Chellaramani**  
(Company Secretary)



**Encl.: As above**

Registered Office :  
Budh Marg, Patna - 800001  
Ph.: 0612-2223434, 2223772, 2223413, 2223314, 2222538  
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# B S R and Associates

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
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## Limited Review Report on unaudited consolidated financial results of Hindustan Media Ventures Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

### To the Board of Directors of Hindustan Media Ventures Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Hindustan Media Ventures Limited (“the Parent”), and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent

a. Hindustan Media Ventures Limited

Subsidiary

b. HT Noida (Company) Limited

Joint Venture

c. HT Content Studio LLP

Principal Office:

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

## B S R and Associates

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Associates**

*Chartered Accountants*

Firm's Registration No.:128901W



**David Jones**

*Partner*

Gurugram

02 November 2022

Membership No.: 098113

UDIN:22098113BBSSET9314

**Statement of Un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2022**

(INR in Lakhs except earnings per share data)							
S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2022 Un-audited	June 30, 2022 Un-audited	September 30, 2021 Un-audited	September 30, 2022 Un-audited	September 30, 2021 Un-audited	March 31, 2022 Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	17,562	16,808	16,334	34,370	27,227	66,920
	b) Other Income	2,136	187	3,952	2,323	6,015	7,766
	<b>Total Income</b>	<b>19,698</b>	<b>16,995</b>	<b>20,286</b>	<b>36,693</b>	<b>33,242</b>	<b>74,686</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	8,310	8,276	6,089	16,586	10,684	24,410
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(33)	(25)	(11)	(57)	(3)
	c) Employee benefits expense	3,999	4,306	3,837	8,305	7,663	15,231
	d) Finance costs	520	291	233	811	434	938
	e) Depreciation and amortisation expense	765	711	755	1,476	1,543	2,983
	f) Other expenses	8,416	7,272	6,170	15,688	11,980	26,394
	<b>Total Expenses</b>	<b>22,032</b>	<b>20,823</b>	<b>17,059</b>	<b>42,855</b>	<b>32,247</b>	<b>69,953</b>
<b>3</b>	<b>(Loss)/Profit before exceptional items and tax (1-2)</b>	<b>(2,334)</b>	<b>(3,828)</b>	<b>3,227</b>	<b>(6,162)</b>	<b>995</b>	<b>4,733</b>
<b>4</b>	<b>Earnings/(Loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e)</b>	<b>(1,049)</b>	<b>(2,826)</b>	<b>4,215</b>	<b>(3,875)</b>	<b>2,972</b>	<b>8,654</b>
<b>5</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>6</b>	<b>(Loss)/Profit before Tax (3+5)</b>	<b>(2,334)</b>	<b>(3,828)</b>	<b>3,227</b>	<b>(6,162)</b>	<b>995</b>	<b>4,733</b>
<b>7</b>	<b>Tax Expense</b>						
	a) Current tax charge	-	-	633	-	232	567
	b) Deferred tax charge/ (credit)	740	(1,723)	(617)	(983)	(190)	(141)
	<b>Total tax expense/ (credit) [net]</b>	<b>740</b>	<b>(1,723)</b>	<b>16</b>	<b>(983)</b>	<b>42</b>	<b>426</b>
<b>8</b>	<b>Net (Loss)/Profit after tax for the period (6-7)</b>	<b>(3,074)</b>	<b>(2,105)</b>	<b>3,211</b>	<b>(5,179)</b>	<b>953</b>	<b>4,307</b>
<b>9</b>	Share of (Loss)/Profit of joint venture (accounted for using equity method)	242	(12)	(94)	230	(196)	(248)
<b>10</b>	<b>Net (Loss)/Profit after taxes and share of loss of joint venture (8+9)</b>	<b>(2,832)</b>	<b>(2,117)</b>	<b>3,117</b>	<b>(4,949)</b>	<b>757</b>	<b>4,059</b>
<b>11</b>	<b>Other Comprehensive Income (net of tax)</b>						
	a) Items that will not be reclassified subsequently to profit or loss	(3,804)	(33)	41	(3,837)	9	(3,665)
	b) Items that will be reclassified subsequently to profit or loss	24	31	30	55	37	89
	<b>Total Other Comprehensive Income/(Loss) (a) + (b)</b>	<b>(3,780)</b>	<b>(2)</b>	<b>71</b>	<b>(3,782)</b>	<b>46</b>	<b>(3,576)</b>
<b>12</b>	<b>Total Comprehensive Income/(Loss) (10+11)</b>	<b>(6,612)</b>	<b>(2,119)</b>	<b>3,188</b>	<b>(8,731)</b>	<b>803</b>	<b>483</b>
<b>13</b>	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367	7,367	7,367
<b>14</b>	Other Equity excluding Revaluation Reserves as per the balance sheet						151,615
<b>15</b>	<b>Earnings/(Loss) per share</b>						
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	(3.84)	(2.87)	4.23	(6.72)	1.03	5.51

*Handwritten signature*

**Notes :**

- 1 The financial results of following entities have been consolidated with the financial results of the Company, hereinafter refer to as "the Group":  
**Subsidiary:**  
 HT Noida (Company) Limited
- Joint Venture:**  
 HT Content Studio, LLP
- 2 The above consolidated financial results for the quarter and six months period ended on September 30, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2022. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified review opinion.
- 3 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 4 Employee Stock Option details of the Company for the quarter ended September 30, 2022 –  
 -No options were vested, granted, exercised or forfeited/expired under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.
- Employee Stock Option details of the Company for the six months ended September 30, 2022 –  
 -36,730 options were vested;  
 -no options were granted, exercised or forfeited/expired under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.
- 5 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 6 The un-audited standalone financial results of the Company for the quarter and six months ended September 30, 2022 have been filed with BSE and NSE and are also available on Company's website "www.hmvl.in". The key standalone financial information for the quarter and six months ended September 30, 2022 are as under:

Particulars	(INR in Lakhs)					
	Quarter Ended			Six Months Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from Operations	17,562	16,808	16,334	34,370	27,227	66,920
Profit/(Loss) Before Tax	(2,795)	(3,747)	3,159	(6,542)	1,021	4,782
Profit/(Loss) After Tax	(3,535)	(2,024)	3,143	(5,559)	979	4,356
Total Comprehensive Income/(Loss)	(7,315)	(2,026)	3,214	(9,341)	1,025	780

- 7 During the quarter ended September 30, 2022:
- Out of the Land and Building classified as "Non- current assets held for sale" as at September 30, 2020, the company has been able to dispose of substantial Land and Building and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell.
- Out of the Plant and Machinery classified as "Non- current assets held for sale" as at January 31, 2022, the company has been able to dispose of identified Plant and Machinery and certain Plant and Machinery has been reclassified to Property Plant and Equipment on account of shifting to operational units. Reclassified portion is being measured at the lower of its carrying amount (adjusted for any depreciation that would have been recognised had the asset not been classified as held for sale) and recoverable amount.

i) The Commercial Papers of the company outstanding (face value) as on September 30, 2022 were INR 8,000 Lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Net profit/(loss) after tax & share of Joint venture (INR in Lakhs)	(2,832)	(2,117)	3,117	(4,949)	757	4,059
2	Earning/(loss) per share (in INR) - Basic - Diluted (not annualised except for year ended March 31, 2022)	(3.84) (3.84)	(2.87) (2.87)	4.23 4.23	(6.72) (6.72)	1.03 1.03	5.51 5.51
3	Operating margin (%) (Adjusted EBITDA* / Revenue from operations) * Adjusted EBITDA = Earnings/(loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	-18.14%	-17.93%	1.61%	-18.03%	-11.18%	1.33%
4	Net profit margin (%) {Net profit/(loss) after tax / Total Income}	-14.38%	-12.46%	15.37%	-13.49%	2.28%	5.43%
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense)/ Finance costs	(3.49)	(12.15)	14.85	(6.60)	3.29	6.05
6	Debt service coverage ratio (in times) (EBITDA - Depreciation and amortization expense) / (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2022)	(0.06)	*	0.29	(0.19)	0.12	0.49
7	Bad debts to account receivable ratio (%) (Allowances for bad and doubtful receivables for the period/ average trade receivables), (not annualised except for year ended March 31, 2022)	*	*	*	2.46%	5.88%	12.27%
8	Debtors turnover ratio (in times) (Revenue from operations / average trade receivable) (not annualised except for year ended March 31, 2022)	*	*	*	2.72	2.09	5.70
9	Inventory turnover ratio (times) (Cost of goods sold / average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2022)	*	*	*	1.99	1.71	3.72
10	Capital redemption reserve (in INR Lakhs)	1	*	1	1	1	1
11	Networth (in INR Lakhs) (Networth is calculated as per the Companies Act, 2013)	151,023	*	152,757	151,023	152,757	155,910
12	Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.19	*	0.09	0.19	0.09	0.07
13	Current ratio (in times) (Current assets / Current liabilities)	1.20	*	2.18	1.20	2.18	1.90
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.95	*	0.94	0.95	0.94	0.97
15	Total debts to total assets (in times) (Total debts/ total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.12	*	0.06	0.12	0.06	0.05
16	Long term debt to working capital (in times) (Non-current borrowings including current maturities of long-term borrowings) / working capital Working capital = Current assets - current liabilities	0.12	*	0.06	0.12	0.06	0.05

\* These ratios have not been computed as the underlying Balance Sheets as on June 30, 2021 and June 30, 2022 have not been published as per SEBI regulations.

9 Consolidated Balance Sheet as at September 30, 2022 is given below:

(INR in Lakhs)

Particulars		As at September 30, 2022 (Un-audited)	As at March 31, 2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	11,182	11,889
(b)	Capital work in progress	2,483	1,950
(c)	Right-of-use-assets	9,446	3,868
(d)	Investment property	13,337	9,389
(e)	Intangible assets	7,146	7,198
(f)	Investment in joint venture (accounted for using equity method)	352	-
(g)	Financial assets		
	(i) Investments	89,994	69,309
	(ii) Other financial assets	1,102	1,994
(h)	Income tax assets (Net)	1,394	1,394
(i)	Deferred tax assets	1,434	-
(j)	Other non-current assets	300	293
	<b>Total non-current assets</b>	<b>138,170</b>	<b>107,284</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	8,971	7,704
(b)	Financial assets		
	(i) Investments	65,060	82,088
	(ii) Trade receivables	14,192	11,060
	(iii) Cash and cash equivalents	2,093	1,826
	(iv) Other bank balances	2,005	2,005
	(v) Other financial assets	574	310
(c)	Other current assets	5,782	5,135
	<b>Total current assets</b>	<b>98,677</b>	<b>110,128</b>
<b>3</b>	<b>Non-current assets held for sale (Refer Note 7)</b>	<b>258</b>	<b>968</b>
	<b>Total assets</b>	<b>237,105</b>	<b>218,380</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital	7,367	7,367
(b)	Other equity	142,887	151,615
	<b>Total equity</b>	<b>150,254</b>	<b>158,982</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	-	947
	(ii) Lease liabilities	4,611	186
	(iii) Other financial liabilities	-	17
(b)	Deferred tax liabilities (net)	-	288
(c)	Contract liabilities	1	-
(d)	Liability under equity method of accounting (in relation to joint venture)	-	102
	<b>Total non-current liabilities</b>	<b>4,612</b>	<b>1,540</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	27,812	10,782
	(ii) Lease liabilities	211	86
	(iii) Trade payables	10,513	8,047
	(iv) Other financial liabilities	37,966	34,475
(b)	Other current liabilities	468	474
(c)	Contract liabilities	3,534	2,070
(d)	Provisions	1,469	1,479
(e)	Income tax liabilities (net)	266	445
	<b>Total current liabilities</b>	<b>82,239</b>	<b>57,858</b>
	<b>Total liabilities</b>	<b>86,851</b>	<b>59,398</b>
	<b>Total equity and liabilities</b>	<b>237,105</b>	<b>218,380</b>

0 Statement of segment information for the quarter and six months ended September 30, 2022

(INR in Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1 Segment revenue</b>						
a) Printing & publishing of newspapers & periodicals	17,445	16,768	16,334	34,213	27,227	66,900
b) Unallocated	117	40	-	157	-	20
<b>Total</b>	<b>17,562</b>	<b>16,808</b>	<b>16,334</b>	<b>34,370</b>	<b>27,227</b>	<b>66,920</b>
Inter segment revenue	-	-	-	-	-	-
<b>Net revenue from operations</b>	<b>17,562</b>	<b>16,808</b>	<b>16,334</b>	<b>34,370</b>	<b>27,227</b>	<b>66,920</b>
<b>2 Segment results</b>						
a) Printing & publishing of newspapers & periodicals	(818)	(1,408)	864	(2,226)	(2,139)	3,286
b) Unallocated	(3,132)	(2,316)	(1,356)	(5,448)	(2,447)	(5,381)
<b>Total (A)</b>	<b>(3,950)</b>	<b>(3,724)</b>	<b>(492)</b>	<b>(7,674)</b>	<b>(4,586)</b>	<b>(2,095)</b>
Less: i) Finance cost (B)	520	291	233	811	434	938
ii) Exceptional items (C)	-	-	-	-	-	-
Add: Other income (D)	2,136	187	3,952	2,323	6,015	7,766
<b>Profit/ (loss) before taxation (A-B-C+D)</b>	<b>(2,334)</b>	<b>(3,828)</b>	<b>3,227</b>	<b>(6,162)</b>	<b>995</b>	<b>4,733</b>
<b>3 Segment assets</b>						
a) Printing & publishing of newspapers & periodicals	60,024	55,554	53,877	60,024	53,877	51,561
<b>Total segment assets</b>	<b>60,024</b>	<b>55,554</b>	<b>53,877</b>	<b>60,024</b>	<b>53,877</b>	<b>51,561</b>
Unallocated	177,081	169,179	161,606	177,081	161,606	166,819
<b>Total assets</b>	<b>237,105</b>	<b>224,733</b>	<b>215,483</b>	<b>237,105</b>	<b>215,483</b>	<b>218,380</b>
<b>4 Segment liabilities</b>						
a) Printing & publishing of newspapers & periodicals	54,855	47,303	42,179	54,855	42,179	45,705
<b>Total segment liabilities</b>	<b>54,855</b>	<b>47,303</b>	<b>42,179</b>	<b>54,855</b>	<b>42,179</b>	<b>45,705</b>
Unallocated	31,996	20,564	13,994	31,996	13,994	13,693
<b>Total liabilities</b>	<b>86,851</b>	<b>67,867</b>	<b>56,173</b>	<b>86,851</b>	<b>56,173</b>	<b>59,398</b>

Note: Unallocated figures (including research and development activities) relates to segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments .

11 Consolidated Cash Flow Statement for six months period ended September 30, 2022 is given below :

	Lakhs)	
	Period ended September 30, 2022 (Un-audited)	Period ended September 30, 2021 (Un-audited)
<b>Cash flows from operating activities</b>		
<b>(Loss)/Profit before taxation</b>	<b>(6,162)</b>	<b>995</b>
<u>Non-cash adjustment for reconciling profit before tax to net cash flows:-</u>		
Depreciation and amortization expense	1,476	1,543
Loss/(Profit) on sale of investment properties	(18)	47
Provision/(Reversal) for impairment on investment properties	(48)	37
Loss on disposal of property, plant and equipment (including impairment)	4	74
Unrealized foreign exchange loss/(gain)	148	(10)
Unclaimed balances/liabilities written back (net)	(185)	(137)
Finance income from investment and other interest received	(1,751)	(3,871)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	644	(1,525)
Rental Income	(309)	(357)
Interest cost on debts and borrowings	795	426
Forfeiture of security deposits	(23)	(170)
Impairment for doubtful debts and advances	311	766
Employee stock option expenses	3	13
<b>Cash flows used in operating activities before changes in following assets and liabilities</b>	<b>(5,115)</b>	<b>(2,169)</b>
<b>Changes in operating assets and liabilities</b>		
Increase in trade receivables	(3,437)	(1,953)
Increase in inventories	(1,266)	(1,535)
Increase in current and non-current financial assets and other current and non-current assets	(334)	(1,218)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	7,658	(254)
<b>Cash flows used in operations</b>	<b>(2,493)</b>	<b>(7,129)</b>
Direct taxes paid (net of refunds)	(179)	(469)
<b>Net cash flows used in operating activities (A)</b>	<b>(2,672)</b>	<b>(7,598)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment & intangible assets	(200)	(217)
Proceeds from sale of property, plant and equipment & intangible assets	193	15
Investment made in joint venture	(224)	(135)
Purchase of investments	(34,432)	(17,331)
Sale/ Redemption of investments	23,134	13,862
Inter-corporate deposits repayment received	-	3,005
Purchase of investment properties	(4,298)	(1,025)
Proceeds from sale of investment properties	310	544
Finance income from investment and other interest received	4,025	3,313
Rental income	309	357
Proceeds of margin money deposits (net)	-	20
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(11,183)</b>	<b>2,408</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(1,101)	(791)
Interest Paid on debts and borrowings	(719)	(422)
Proceeds from borrowings	35,247	19,848
Repayment of borrowings	(19,259)	(14,615)
<b>Net cash flows from financing activities (C)</b>	<b>14,168</b>	<b>4,020</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A + B + C)</b>	<b>313</b>	<b>(1,170)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>538</b>	<b>854</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>851</b>	<b>(316)</b>
<b>Components of cash and cash equivalents as at end of the period</b>		
Cash and cheques on hand	1,043	978
With Scheduled banks - on current accounts	522	500
With Scheduled banks - on deposit accounts	528	25
<b>Total cash and cash equivalents</b>	<b>2,093</b>	<b>1,503</b>
Less: Bank Overdraft	1,242	1,819
<b>Cash &amp; Cash equivalents in Cash Flow Statement</b>	<b>851</b>	<b>(316)</b>

For and on behalf of the Board of Directors

New Delhi  
November 2, 2022

  
Shobhana Bhartia  
Chairperson

# B S R and Associates

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

**Limited Review Report on unaudited standalone financial results of Hindustan Media Ventures Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Hindustan Media Ventures Limited (“the Company”) for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Principal Office:

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

## B S R and Associates

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Associates**

*Chartered Accountants*

Firm's Registration No.:128901W



**David Jones**

*Partner*

Gurugram

02 November 2022

Membership No.: 098113

UDIN:22098113BBSSCD6038

## Statement of Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2022

(INR in Lakhs except earnings per share data)

S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2022 Un-audited	June 30, 2022 Un-audited	September 30, 2021 Un-audited	September 30, 2022 Un-audited	September 30, 2021 Un-audited	March 31, 2022 Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	17,562	16,808	16,334	34,370	27,227	66,920
	b) Other Income	2,144	222	4,004	2,366	6,115	7,961
	<b>Total Income</b>	<b>19,706</b>	<b>17,030</b>	<b>20,338</b>	<b>36,736</b>	<b>33,342</b>	<b>74,881</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	8,310	8,276	6,089	16,586	10,684	24,410
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(33)	(25)	(11)	(57)	(3)
	c) Employee benefits expense	3,999	4,306	3,837	8,305	7,663	15,231
	d) Finance costs	520	291	233	811	434	938
	e) Depreciation and amortisation expense	738	684	728	1,422	1,470	2,856
	f) Other expenses	8,396	7,253	6,132	15,649	11,942	26,316
	<b>Total Expenses</b>	<b>21,985</b>	<b>20,777</b>	<b>16,994</b>	<b>42,762</b>	<b>32,136</b>	<b>69,748</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>(2,279)</b>	<b>(3,747)</b>	<b>3,344</b>	<b>(6,026)</b>	<b>1,206</b>	<b>5,133</b>
<b>4</b>	<b>Earnings/(Loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) and exceptional items (3+2d+2e)</b>	<b>(1,021)</b>	<b>(2,772)</b>	<b>4,305</b>	<b>(3,793)</b>	<b>3,110</b>	<b>8,927</b>
<b>5</b>	Exceptional Items (Loss) [Refer Note 6]	516	-	185	516	185	351
<b>6</b>	<b>Profit/( Loss) before Tax (3-5)</b>	<b>(2,795)</b>	<b>(3,747)</b>	<b>3,159</b>	<b>(6,542)</b>	<b>1,021</b>	<b>4,782</b>
<b>7</b>	<b>Tax Expense</b>						
	a) Current tax charge	-	-	633	-	232	567
	b) Deferred tax charge/ (credit)	740	(1,723)	(617)	(983)	(190)	(141)
	<b>Total tax expense/ (credit) [net]</b>	<b>740</b>	<b>(1,723)</b>	<b>16</b>	<b>(983)</b>	<b>42</b>	<b>426</b>
<b>8</b>	<b>Net Profit/(Loss) after tax for the period (6-7)</b>	<b>(3,535)</b>	<b>(2,024)</b>	<b>3,143</b>	<b>(5,559)</b>	<b>979</b>	<b>4,356</b>
<b>9</b>	<b>Other Comprehensive Income (net of tax)</b>						
	a) Items that will not be reclassified subsequently to profit or loss	(3,804)	(33)	41	(3,837)	9	(3,665)
	b) Items that will be reclassified subsequently to profit or loss	24	31	30	55	37	89
	<b>Total Other Comprehensive Income/(Loss) (a) + (b)</b>	<b>(3,780)</b>	<b>(2)</b>	<b>71</b>	<b>(3,782)</b>	<b>46</b>	<b>(3,576)</b>
<b>10</b>	<b>Total Comprehensive Income/(Loss) (8+9)</b>	<b>(7,315)</b>	<b>(2,026)</b>	<b>3,214</b>	<b>(9,341)</b>	<b>1,025</b>	<b>780</b>
<b>11</b>	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367	7,367	7,367
<b>12</b>	Other Equity excluding Revaluation Reserves as per the balance sheet						152,700
<b>13</b>	<b>Earnings/(Loss) per share</b>						
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	(4.80)	(2.75)	4.27	(7.55)	1.33	5.91

**Notes :**

- 1 The above standalone financial results for the quarter and six months period ended on September 30, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2022. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified review opinion.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 As per Ind AS 108 - Operating Segments, the Company has only one reportable Operating Segment viz. Printing & Publishing of Newspaper & Periodicals. The financial information of the same is appearing in Consolidated Financial Results.
- 4 Employee Stock Option details of the Company for the quarter ended September 30, 2022 –
  - No options were vested, granted, exercised or forfeited/expired under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.Employee Stock Option details of the Company for the six months ended September 30, 2022 –
  - 36,730 options were vested;
  - no options were granted, exercised or forfeited/expired under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.
- 5 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 6 Exceptional Items represent-
  - For the quarter ended September 30, 2022 represents :
    - Impairment of investments in HT Noida Limited (Subsidiary) amounting to INR 83 Lakhs has been made on account of recoverable amount lower than the carrying amount.
    - Impairment of investments in HT Content Studio, LLP (Joint Venture) amounting to INR 433 Lakhs has been made on account of recoverable amount lower than the carrying amount.
- 7 During the quarter ended September 30, 2022:
  - Out of the Land and Building classified as "Non- current assets held for sale" as at September 30, 2020, the company has been able to dispose of substantial Land and Building and the Company remains committed to its plan to sell the balance. These assets are being measured at the lower of its carrying amount and fair value less costs to sell.
  - Out of the Plant and Machinery classified as "Non- current assets held for sale" as at January 31, 2022, the company has been able to dispose of identified Plant and Machinery and certain Plant and Machinery has been reclassified to Property Plant and Equipment on account of shifting to operational units. Reclassified portion is being measured at the lower of its carrying amount (adjusted for any depreciation that would have been recognised had the asset not been classified as held for sale) and recoverable amount.



i) The Commercial Papers of the company outstanding (face value) as on September 30, 2022 were INR 8,000 Lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Net profit/(loss) after tax (INR in Lakhs)	(3,535)	(2,024)	3,143	(5,559)	979	4,356
2	Earning/(loss) per share (in INR) - Basic - Diluted (not annualised except for year ended March 31, 2022)	(4.80) (4.80)	(2.75) (2.75)	4.27 4.27	(7.55) (7.55)	1.33 1.33	5.91 5.91
3	Operating margin (%) (Adjusted EBITDA <sup>#</sup> / Revenue from operations) <sup>#</sup> Adjusted EBITDA = Earnings/(loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	-18.02%	-17.81%	1.84%	-17.92%	-11.04%	1.44%
4	Net profit margin (%) {Net profit/(loss) after tax / Total Income}	-17.94%	-11.88%	15.45%	-15.13%	2.94%	5.82%
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense)/ Finance costs	(3.38)	(11.88)	15.34	(6.43)	3.78	6.47
6	Debt service coverage ratio (in times) (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2022)	(0.06)	*	0.30	(0.18)	0.13	0.52
7	Bad debts to account receivable ratio (%) (Allowances for bad and doubtful receivables for the period/ average trade receivables), (not annualised except for year ended March 31, 2022)	*	*	*	2.46%	5.88%	12.27%
8	Debtors turnover ratio (in times) (Revenue from operations /average trade receivable) (not annualised except for year ended March 31, 2022)	*	*	*	2.72	2.09	5.70
9	Inventory turnover ratio (times) (Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2022)	*	*	*	1.99	1.71	3.72
10	Capital redemption reserve (in INR Lakhs)	1	*	1	1	1	1
11	Networth (in INR Lakhs) (Networth is calculated as per the Companies Act, 2013)	151,497	*	153,766	151,497	153,766	156,995
12	Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.19	*	0.09	0.19	0.09	0.07
13	Current ratio (in times) (Current assets / Current liabilities)	1.23	*	2.18	1.23	2.18	1.92
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.95	*	0.94	0.95	0.94	0.98
15	Total debts to total assets (in times) (Total debts/ total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.12	*	0.06	0.12	0.06	0.05
16	Long term debt to working capital (in times) (Non-current borrowings including current maturities of long-term borrowings) / working capital Working capital = Current assets - current liabilities	0.11	*	0.06	0.11	0.06	0.05

\* These ratios have not been computed as the underlying Balance Sheets as on June 30, 2021 and June 30, 2022 have not been published as per SEBI regulations.

9 Standalone Balance Sheet as at September 30, 2022 is given below:

(INR in Lakhs)

Particulars	As at September 30, 2022 (Un-audited)	As at March 31, 2022 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	11,182	11,889
(b) Capital work in progress	2,483	1,950
(c) Right-of-use-assets	9,446	3,868
(d) Investment property	10,312	6,310
(e) Intangible assets	7,146	7,198
(f) Investment in subsidiary and joint venture	1,737	2,029
(g) Financial assets		
(i) Investments	89,994	69,309
(ii) Loans	323	1,626
(iii) Other financial assets	1,102	1,994
(h) Income tax assets (Net)	1,394	1,394
(i) Deferred tax assets	1,434	-
(j) Other non-current assets	300	293
<b>Total non-current assets</b>	<b>136,853</b>	<b>107,860</b>
<b>2 Current assets</b>		
(a) Inventories	8,971	7,704
(b) Financial assets		
(i) Investments	65,060	82,088
(ii) Trade receivables	14,192	11,060
(iii) Cash and cash equivalents	2,079	1,799
(iv) Other bank balances	2,005	2,005
(v) Other financial assets	577	324
(c) Other current assets	5,780	5,135
<b>Total current assets</b>	<b>98,664</b>	<b>110,115</b>
<b>3 Non-current assets held for sale (Refer Note 7)</b>	<b>258</b>	<b>968</b>
<b>Total assets</b>	<b>235,775</b>	<b>218,943</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	7,367	7,367
(b) Other equity	143,362	152,700
<b>Total equity</b>	<b>150,729</b>	<b>160,067</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	947
(ii) Lease liabilities	4,611	186
(iii) Other financial liabilities	-	17
(b) Deferred tax liabilities (net)	-	288
(c) Contract liabilities	1	-
<b>Total non-current liabilities</b>	<b>4,612</b>	<b>1,438</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	27,812	10,782
(ii) Lease liabilities	211	86
(iii) Trade payables	10,401	7,970
(iv) Other financial liabilities	37,966	34,475
(b) Other current liabilities	468	473
(c) Contract liabilities	1,841	1,728
(d) Provisions	1,469	1,479
(e) Income tax liabilities (net)	266	445
<b>Total current liabilities</b>	<b>80,434</b>	<b>57,438</b>
<b>Total equity and liabilities</b>	<b>235,775</b>	<b>218,943</b>

10 Standalone Cash Flow Statement for six months period ended September 30, 2022 is given below :

	Period ended September 30, 2022 (Un-audited)	Period ended September 30, 2021 (Un-audited)
<b>Cash flows from operating activities</b>		
<b>(Loss)/Profit before taxation</b>	<b>(6,542)</b>	<b>1,021</b>
<b>Non-cash adjustment for reconciling profit before tax to net cash flows:-</b>		
Depreciation and amortization expense	1,422	1,470
(Profit)/Loss on sale of investment properties	(18)	47
Provision/ (Reversal) for impairment on investment properties	(48)	37
Loss on disposal of property, plant and equipment (including impairment)	4	74
Unrealized foreign exchange loss/(gain)	148	(10)
Unclaimed balances/liabilities written back (net)	(185)	(137)
Finance income from investment and other interest received	(1,794)	(3,971)
Impairment of investment in subsidiaries and Joint venture (exceptional item)	516	185
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	644	(1,525)
Rental Income	(309)	(357)
Forfeiture of security deposits	(23)	(170)
Interest cost on debts and borrowings	795	426
Impairment for doubtful debts and advances	311	766
Employee stock option expenses	3	13
<b>Cash used in operating activities before changes in following assets and liabilities</b>	<b>(5,076)</b>	<b>(2,131)</b>
<b>Changes in operating assets and liabilities</b>		
Increase in trade receivables	(3,438)	(1,953)
Increase in inventories	(1,266)	(1,535)
Increase in current and non-current financial assets and other current and non-current assets	(334)	(1,217)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	6,277	(289)
<b>Cash flows used in operations</b>	<b>(3,837)</b>	<b>(7,125)</b>
Direct taxes paid (net of refunds)	(179)	(470)
<b>Net cash flows used in operating activities (A)</b>	<b>(4,016)</b>	<b>(7,595)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment & intangible assets	(200)	(217)
Proceeds from sale of property, plant and equipment & intangible assets	193	15
Investment made in subsidiary and joint venture	(224)	(135)
Purchase of investments	(34,432)	(17,331)
Sale/ Redemption of investments	23,134	13,862
Inter-corporate deposits (given)	(25)	(130)
Inter-corporate deposits repayment received	1,327	3,005
Purchase of investment properties	(4,298)	(1,025)
Proceeds from sale of investment properties	310	544
Finance income from investment and other interest received	4,080	3,412
Rental income	309	357
Proceeds of margin money deposits (net)	-	20
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(9,826)</b>	<b>2,377</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(1,101)	(791)
Interest Paid on debts and borrowings	(719)	(422)
Proceeds from borrowings	35,247	19,848
Repayment of borrowings	(19,259)	(14,615)
<b>Net cash flows from financing activities (C)</b>	<b>14,168</b>	<b>4,020</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A + B + C)</b>	<b>326</b>	<b>(1,198)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>511</b>	<b>824</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>837</b>	<b>(374)</b>
<b>Components of cash and cash equivalents as at end of the period</b>		
Cash and cheques on hand	1,044	978
With Scheduled banks - on current accounts	507	442
With Scheduled banks - on deposit accounts	528	25
<b>Total cash and cash equivalents</b>	<b>2,079</b>	<b>1,445</b>
Less: Bank Overdraft	1,242	1,819
<b>Cash &amp; Cash equivalents in Cash Flow Statement</b>	<b>837</b>	<b>(374)</b>

For and on behalf of the Board of Directors

New Delhi  
November 2, 2022

*Shobhana*  
Shobhana Bhartia  
Chairperson