

Ref: HMVL/CS/08/2020

26<sup>th</sup> October, 2020

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1  
Block G. Bandra Kurla Complex, Bandra East  
**Mumbai- 400051**

**BSE Limited**  
25<sup>th</sup> Floor, P J Towers  
Dalal Street  
**Mumbai - 400001**

**Trading Symbol: HMVL**

**Security Code: 533217**

Dear Sirs,

**Sub: Intimation of outcome of the Board Meeting held on 26<sup>th</sup> October, 2020 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR")**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 26<sup>th</sup> October, 2020 (which commenced at 12:00 Noon and concluded at 12:40 PM) has, *inter-alia*, transacted the following businesses:-

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, 2020 pursuant to Regulation 33 of SEBI LODR (*enclosed herewith*).
2. Taken on record the Limited Review Report of M/s B S R and Associates, Chartered Accountants (Statutory Auditors) on the above UFRs (*enclosed herewith*).

This is for your information and record.

Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**



(Tridib Barat)  
Company Secretary



Encl.: *As above*

Registered Office :

Budh Marg, Patna - 800001

Ph.: 0612-2223434, 2223772, 2223413, 2223314, 2225538

Fax : 0612-2226120

# B S R and Associates

Chartered Accountants

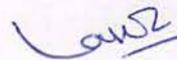
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To  
Board of Directors of Hindustan Media Ventures Limited

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 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ('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 of the Listing Regulations. 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.
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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R and Associates  
Chartered Accountants  
Firm's Registration No.: 128901W



**Rajesh Arora**  
Partner

Membership No. 076124  
UDIN: 20076124AAAADL2145

Place: Gurugram  
Date: 26 October 2020

**Statement of Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2020**

(INR in Lakhs except earnings per share data)

S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2020 Un-audited	June 30, 2020 Un-audited	Sep 30, 2019 Un-audited (refer note 4)	Sep 30, 2020 Un-audited	Sep 30, 2019 Un-audited (refer note 4)	March 31, 2020 Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	13,121	8,988	19,274	22,109	41,069	79,578
	b) Other Income	2,411	4,942	2,868	7,353	4,983	10,877
	<b>Total Income</b>	<b>15,532</b>	<b>13,930</b>	<b>22,142</b>	<b>29,462</b>	<b>46,052</b>	<b>90,455</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	4,053	3,287	6,898	7,340	15,207	28,248
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	93	54	117	(5)	(77)
	c) Employee benefits expense	3,199	3,687	3,181	6,886	6,007	12,555
	d) Finance costs	262	260	250	522	429	949
	e) Depreciation and amortisation expense	778	789	875	1,567	1,449	3,066
	f) Other expenses	6,878	4,589	7,123	11,467	14,412	28,929
	<b>Total Expenses</b>	<b>15,194</b>	<b>12,705</b>	<b>18,381</b>	<b>27,899</b>	<b>37,499</b>	<b>73,670</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>338</b>	<b>1,225</b>	<b>3,761</b>	<b>1,563</b>	<b>8,553</b>	<b>16,785</b>
<b>3a</b>	<b>Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e)</b>	<b>1,378</b>	<b>2,274</b>	<b>4,886</b>	<b>3,652</b>	<b>10,431</b>	<b>20,800</b>
<b>4</b>	<b>Tax Expense</b>						
	a) Current tax	88	216	1,183	304	2,253	2,912
	b) Deferred tax charge/ (credit)	(221)	(163)	592	(384)	433	1,976
	<b>Total tax expense/ (credit)</b>	<b>(133)</b>	<b>53</b>	<b>1,775</b>	<b>(80)</b>	<b>2,686</b>	<b>4,888</b>
<b>5</b>	<b>Net Profit after tax for the period (3-4)</b>	<b>471</b>	<b>1,172</b>	<b>1,986</b>	<b>1,643</b>	<b>5,867</b>	<b>11,897</b>
<b>6</b>	<b>Other Comprehensive Income (net of tax)</b>						
	a) Items that will not be reclassified subsequently to profit or loss	78	(115)	(127)	(37)	(129)	(461)
	b) Items that will be reclassified subsequently to profit or loss	101	30	82	131	6	(77)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>179</b>	<b>(85)</b>	<b>(45)</b>	<b>94</b>	<b>(123)</b>	<b>(538)</b>
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>650</b>	<b>1,087</b>	<b>1,941</b>	<b>1,737</b>	<b>5,744</b>	<b>11,359</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face value - INR 10/- per share)</b>	<b>7,367</b>	<b>7,367</b>	<b>7,367</b>	<b>7,367</b>	<b>7,367</b>	<b>7,367</b>
<b>9</b>	<b>Other Equity excluding Revaluation Reserves as per the balance sheet</b>						<b>144,316</b>
<b>10</b>	<b>Earnings per share</b>						
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	0.64	1.59	2.70	2.23	7.96	16.15

**Notes :**

- 1 The above un-audited standalone financial results for the quarter and six months period ended on September 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2020. The Statutory Auditors of Hindustan Media Ventures Limited ('the Company') have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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, as amended from time to time.
- 3 The Company is engaged mainly into the business of printing and publication of newspapers & periodicals and there is no other reportable segment as per Ind AS 108 on Operating Segments.
- 4 Pursuant to a Scheme of Arrangement u/s 230 and 232 of the Companies Act, 2013 between Hindustan Media Ventures Limited [Resulting Company] and a fellow subsidiary company viz. India Education Services Private Limited (IESPL) [Demerged Company], and their respective shareholders (Scheme), sanctioned by Hon'ble National Company Law Tribunal, Kolkata Bench and New Delhi Bench vide their respective orders dated August 5, 2019 (amended vide order dated August 28, 2019) (certified copy received on November 08, 2019) and October 22, 2019 (certified copy received on November 11, 2019) respectively, the Business to Consumer (B2C) business of Demerged Company along with its related assets and liabilities has been transferred to Resulting Company.  
  
Certified copy of the orders sanctioning the Scheme have been filed with Registrar of Companies (RoC), Delhi and Bihar on November 19, 2019. Accordingly, the Scheme has been given effect in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 (Business Combinations). Consequently, the figures related to the comparative period (i.e., quarter and six months period ended on September 30, 2019) have been restated accordingly.  
  
Pursuant to the Scheme, the Resulting Company has allotted its 2,77,778 equity shares of INR 10 each to the shareholders of Demerged Company on December 5, 2019 in the proportion of 10 equity shares of INR 10 each fully paid up of the Resulting Company for every 72 equity shares of INR 10 each fully paid up of the Demerged Company.  
  
Till the date of issue and allotment of aforesaid shares (paid-up value INR 27,77,780), they were accounted for in share suspense account. The same have been considered for calculation of earnings per shares and paid up share capital for the comparative period (i.e., quarter and six months ended September 30, 2019).
- 5 Employee Stock Option details of the Company for the quarter and six months period ended on September 30, 2020 - no options were granted, vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.
- 6 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.
- 7 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.
- 8 During the quarter, the Company has made the following investment in subsidiary:  
- INR 1,600 Lakhs in Equity Shares of HT Noida Company Limited (100% Subsidiary)
- 9 Non-current assets held for sale is in relation to Land and Building which is being held for disposal due to outsourcing of printing work at certain units.
- 10 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Company for the quarter and six months period ended on September 30, 2020. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required.

11 Standalone Balance Sheet as at September 30, 2020 is given below:

(INR in lakhs)

Particulars	As at September 30, 2020 (Un-audited)	As at March 31, 2020 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	14,205	16,041
(b) Capital work in progress	1,645	1,019
(c) Right-of-use-assets	4,964	5,962
(d) Investment property	4,821	4,161
(e) Intangible assets	6,774	6,791
(f) Investment in subsidiary and joint venture	2,135	329
(g) Financial assets		
(i) Investments	81,625	87,381
(ii) Loans	11,451	7,708
(iii) Other financial assets	1,726	463
(h) Income tax assets (Net)	1,449	1,268
(i) Other non-current assets	351	310
<b>Total non-current assets</b>	<b>131,146</b>	<b>131,433</b>
<b>2 Current assets</b>		
(a) Inventories	5,418	4,651
(b) Financial assets		
(i) Investments	31,391	30,843
(ii) Trade receivables	14,334	16,785
(iii) Cash and cash equivalents	3,656	1,525
(iv) Other bank balances	6	2,006
(v) Other financial assets	386	1,694
(c) Other current assets	4,102	3,469
<b>Total current assets</b>	<b>59,293</b>	<b>60,973</b>
<b>3 Non-current assets held for sale</b>	<b>939</b>	<b>-</b>
<b>Total assets</b>	<b>191,378</b>	<b>192,406</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	7,367	7,367
(b) Other equity	146,068	144,316
<b>Total equity</b>	<b>153,435</b>	<b>151,683</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,688	4,722
(ii) Lease liabilities	238	1,136
(iii) Other financial liabilities	249	352
(b) Contract liabilities	1	1
(c) Provisions	931	-
(d) Deferred tax liabilities (net)	1,481	1,814
<b>Total non-current liabilities</b>	<b>6,588</b>	<b>8,025</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,509	4,832
(ii) Lease liabilities	684	1,038
(iii) Trade payables	8,693	8,518
(iv) Other financial liabilities	15,917	14,640
(b) Contract liabilities	1,393	1,503
(c) Provisions	154	1,083
(d) Income tax liabilities (net)	331	222
(e) Other current liabilities	674	862
<b>Total current liabilities</b>	<b>31,355</b>	<b>32,698</b>
<b>Total equity and liabilities</b>	<b>191,378</b>	<b>192,406</b>

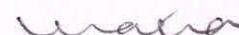
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12 Standalone Cash Flow Statement for six months period ended September 30, 2020 is given below :

(INR in lakhs)

	Period ended September 30, 2020 (Un-audited)	Period ended September 30, 2019 (Un-audited) (refer note 4)
<b>Profit before taxation</b>	<b>1,563</b>	<b>8,553</b>
<b>Non-cash adjustment for reconciling profit before tax to net cash flows:-</b>		
Depreciation and amortization expense	1,567	1,449
Loss on sale of investment properties (including impairment)	21	14
Loss on disposal of property, plant and equipment (including impairment)	14	6
Unrealized foreign exchange loss/(gain)	(238)	186
Unclaimed balances/liabilities written back (net)	(88)	(6)
Finance income from investment and other interest received	(6,518)	(4,557)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	1,195	-
Income on scope reduction in lease assets	(37)	-
Interest cost on debts and borrowings	511	412
Impairment for doubtful debts	489	267
Employee stock option expenses	14	-
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>(1,507)</b>	<b>6,324</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	1,962	(1,292)
(Increase)/Decrease in inventories	(767)	81
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	396	(2,335)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	1,345	(570)
<b>Cash generated from operations</b>	<b>1,429</b>	<b>2,208</b>
Direct taxes paid (net of refunds)	(376)	(1,372)
<b>Net cash from operating activities (A)</b>	<b>1,053</b>	<b>836</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment & intangible assets	(181)	(392)
Proceeds from sale of property, plant and equipment & intangible assets	9	14
Investment made in subsidiary and joint venture	(1,806)	(40)
Purchase of Investments	(4,140)	(72,850)
Sale/ Redemption of Investments	10,909	68,455
Share application money pending allotment	(700)	-
Inter-corporate deposits (given)	(3,650)	(5,175)
Inter-corporate deposits repayment received	-	460
Purchase of Investment properties	(1,386)	(201)
Proceeds from sale of investment properties	162	345
Finance income from investment and other interest received	3,335	8,130
Proceeds/(Payment) of margin money deposits (net)	2,000	1,257
<b>Net cash (used in)/from investing activities (B)</b>	<b>4,552</b>	<b>3</b>
<b>Cash flows from financing activities</b>		
Dividend paid on equity shares	-	(881)
Tax on equity dividend paid	-	(180)
Repayment of lease liabilities	(787)	(936)
Interest Paid on debts and borrowings	(491)	(437)
Proceeds from borrowings	27,537	981
Repayment of borrowings	(29,733)	(539)
<b>Net cash (used in) financing activities (C)</b>	<b>(3,474)</b>	<b>(1,992)</b>
<b>Net Decrease in cash and cash equivalents (A + B + C)</b>	<b>2,131</b>	<b>(1,153)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,525</b>	<b>5,565</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,656</b>	<b>4,412</b>
<b>Components of cash and cash equivalents as at end of the period</b>		
Cash and cheques on hand	754	2,521
With Scheduled banks - on current accounts	2,005	490
With Scheduled banks - on deposit accounts	897	1,401
<b>Cash &amp; Cash equivalents in Cash Flow Statement</b>	<b>3,656</b>	<b>4,412</b>

For and on behalf of the Board of Directors



Shobhana Bhartia  
Chairperson

New Delhi  
October 26, 2020

# 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

To  
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 loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 of the Listing Regulations. 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 SEBI 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

- a. HT Noida (Company) Limited (w.e.f. 11 February 2020)

Joint Venture

- a. HT Content Studio LLP (w.e.f. 21 August 2019)



**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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a subsidiary company included in the Statement, whose interim financial results reflect total assets of Rs 3,257 lakhs as at 30 September 2020; total revenues of Rs Nil, total net loss after tax of Rs. 30 lakhs and Rs 63 lakhs and total comprehensive loss of Rs. 30 lakhs and Rs 63 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs 47 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

For **B S R and Associates**  
*Chartered Accountants*  
Firm's Registration No.: 128901W



**Rajesh Arora**  
*Partner*  
Membership No. 076124  
UDIN: 20076124AAAADM4096

Place: Gurugram  
Date: 26 October 2020

**Statement of Un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2020**

(INR in Lakhs except earnings per share data)							
S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2020 Un-audited	June 30, 2020 Un-audited	Sep 30, 2019 Un-audited (refer note 4)	Sep 30, 2020 Un-audited	Sep 30, 2019 Un-audited (refer note 4)	March 31, 2020 Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	13,121	8,988	19,274	22,109	41,069	79,578
	b) Other Income	2,381	4,942	2,868	7,323	4,983	10,877
	<b>Total Income</b>	<b>15,502</b>	<b>13,930</b>	<b>22,142</b>	<b>29,432</b>	<b>46,052</b>	<b>90,455</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	4,053	3,287	6,898	7,340	15,207	28,248
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	93	54	117	(5)	(77)
	c) Employee benefits expense	3,199	3,687	3,181	6,886	6,007	12,555
	d) Finance costs	262	260	250	522	429	949
	e) Depreciation and amortisation expense	778	789	875	1,567	1,449	3,066
	f) Other expenses	6,878	4,622	7,123	11,500	14,412	28,929
	<b>Total Expenses</b>	<b>15,194</b>	<b>12,738</b>	<b>18,381</b>	<b>27,932</b>	<b>37,499</b>	<b>73,670</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>308</b>	<b>1,192</b>	<b>3,761</b>	<b>1,500</b>	<b>8,553</b>	<b>16,785</b>
<b>3a</b>	<b>Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e)</b>	<b>1,348</b>	<b>2,241</b>	<b>4,886</b>	<b>3,589</b>	<b>10,431</b>	<b>20,800</b>
<b>4</b>	<b>Tax Expense</b>						
	a) Current tax	88	216	1,183	304	2,253	2,912
	b) Deferred tax charge/ (credit)	(221)	(163)	592	(384)	433	1,976
	<b>Total tax expense/ (credit)</b>	<b>(133)</b>	<b>53</b>	<b>1,775</b>	<b>(80)</b>	<b>2,686</b>	<b>4,888</b>
<b>5</b>	<b>Net Profit after tax for the period (3-4)</b>	<b>441</b>	<b>1,139</b>	<b>1,986</b>	<b>1,580</b>	<b>5,867</b>	<b>11,897</b>
<b>6</b>	Share of loss of joint venture (accounted for using equity method)	(63)	(111)	(40)	(174)	(40)	(267)
<b>7</b>	<b>Net Profit after taxes and share of loss of joint venture (5+6)</b>	<b>378</b>	<b>1,028</b>	<b>1,946</b>	<b>1,406</b>	<b>5,827</b>	<b>11,630</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>						
	a) Items that will not be reclassified subsequently to profit or loss	78	(115)	(127)	(37)	(129)	(461)
	b) Items that will be reclassified subsequently to profit or loss	101	30	82	131	6	(77)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>179</b>	<b>(85)</b>	<b>(45)</b>	<b>94</b>	<b>(123)</b>	<b>(538)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>557</b>	<b>943</b>	<b>1,901</b>	<b>1,500</b>	<b>5,704</b>	<b>11,092</b>
<b>10</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>11</b>	Other Equity excluding Revaluation Reserves as per the balance sheet						144,049
<b>12</b>	<b>Earnings per share</b>						
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	0.51	1.40	2.64	1.91	7.91	15.79

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**Notes :**

1 The financial results of following entities have been consolidated with the financial results of Hindustan Media Ventures Limited (the Company), hereinafter refer to as "the Group":

**Subsidiary:**

HT Noida (Company) Limited (w.e.f February 11, 2020)

**Joint Venture:**

HT Content Studio, LLP (w.e.f August 21, 2019)

2 The above un-audited consolidated financial results for the quarter and six months period ended on September 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2020. The Statutory Auditors of the Group have carried out "Limited Review" of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified 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, as amended from time to time.

4 Pursuant to a Scheme of Arrangement u/s 230 and 232 of the Companies Act, 2013 between Hindustan Media Ventures Limited [Resulting Company] and a fellow subsidiary company viz. India Education Services Private Limited (IESPL) [Demerged Company], and their respective shareholders (Scheme), sanctioned by Hon'ble National Company Law Tribunal, Kolkata Bench and New Delhi Bench vide their respective orders dated August 5, 2019 (amended vide order dated August 28, 2019) (certified copy received on November 08, 2019) and October 22, 2019 (certified copy received on November 11, 2019) respectively, the Business to Consumer (B2C) business of Demerged Company along with its related assets and liabilities has been transferred to Resulting Company.

Certified copy of the orders sanctioning the Scheme have been filed with Registrar of Companies (RoC), Delhi and Bihar on November 19, 2019. Accordingly, the Scheme has been given effect in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 (Business Combinations). Consequently, the figures related to the comparative period (i.e., quarter and six months period ended on September 30, 2019) have been restated accordingly.

Pursuant to the Scheme, the Resulting Company has allotted its 2,77,778 equity shares of INR 10 each to the shareholders of Demerged Company on December 5, 2019 in the proportion of 10 equity shares of INR 10 each fully paid up of the Resulting Company for every 72 equity shares of INR 10 each fully paid up of the Demerged Company.

Till the date of issue and allotment of aforesaid shares (paid-up value INR 27,77,780), they were accounted for in share suspense account. The same have been considered for calculation of earnings per shares and paid up share capital for the comparative period (i.e., quarter and six months ended September 30, 2019).

5 The Group is engaged mainly into the business of printing and publication of newspapers & periodicals and there is no other reportable segment as per Ind AS 108 on Operating Segments.

6 Employee Stock Option details of the Group for the quarter and six months period ended on September 30, 2020 - no options were granted, vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.

7 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.

8 The un-audited standalone financial results of the Company for the quarter and six months ended September 30, 2020 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, 2020 are as under:

Particulars	(INR in lakhs)					
	Quarter Ended			Six Months Ended		Year Ended
	Sep 30, 2020 Un-audited	June 30, 2020 Un-audited	Sep 30, 2019 Un-audited (refer note 4)	Sep 30, 2020 Un-audited	Sep 30, 2019 Un-audited (refer note 4)	March 31, 2020 Audited
Revenue from Operations	13,121	8,988	19,274	22,109	41,069	79,578
Profit Before Tax	338	1,225	3,761	1,563	8,553	16,785
Profit After Tax	471	1,172	1,986	1,643	5,867	11,897
Total Comprehensive Income	650	1,087	1,941	1,737	5,744	11,359

9 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

10 Non-current assets held for sale is in relation to Land and Building which is being held for disposal due to outsourcing of printing work at certain units.

11 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Group for the quarter and six months period ended on September 30, 2020. The Group has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial information will be continuously made and provided for as required.

12 Consolidated Balance Sheet as at September 30, 2020 is given below:

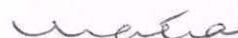
(INR in lakhs)

Particulars	As at September 30, 2020 (Un-audited)	As at March 31, 2020 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	14,205	16,041
(b) Capital work in progress	4,851	1,019
(c) Right-of-use-assets	4,964	5,962
(d) Investment property	4,821	4,161
(e) Intangible assets	6,774	6,791
(f) Investment in joint venture (accounted for using equity method)	89	57
(g) Financial assets		
(i) Investments	81,625	87,381
(ii) Loans	9,751	7,708
(iii) Other financial assets	1,726	463
(h) Income tax assets (Net)	1,449	1,268
(i) Other non-current assets	351	310
<b>Total non-current assets</b>	<b>130,606</b>	<b>131,161</b>
<b>2 Current assets</b>		
(a) Inventories	5,418	4,651
(b) Financial assets		
(i) Investments	31,391	30,843
(ii) Trade receivables	14,334	16,785
(iii) Cash and cash equivalents	3,708	1,530
(iv) Other bank balances	6	2,006
(v) Other financial assets	372	1,694
(c) Other current assets	4,102	3,469
<b>Total current assets</b>	<b>59,331</b>	<b>60,978</b>
<b>3 Non-current assets held for sale</b>	<b>939</b>	<b>-</b>
<b>Total assets</b>	<b>190,876</b>	<b>192,139</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	7,367	7,367
(b) Other equity	145,564	144,049
<b>Total equity</b>	<b>152,931</b>	<b>151,416</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,688	4,722
(ii) Lease liabilities	249	1,136
(iii) Other financial liabilities	238	352
(b) Contract liabilities	1	1
(c) Provisions	931	-
(d) Deferred tax liabilities (net)	1,481	1,814
<b>Total non-current liabilities</b>	<b>6,588</b>	<b>8,025</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,509	4,832
(ii) Lease liabilities	684	1,038
(iii) Trade payables	8,694	8,518
(iv) Other financial liabilities	15,917	14,640
(b) Contract liabilities	1,393	1,503
(c) Provisions	154	1,083
(d) Income tax liabilities (net)	331	222
(e) Other current liabilities	675	862
<b>Total current liabilities</b>	<b>31,357</b>	<b>32,698</b>
<b>Total equity and liabilities</b>	<b>190,876</b>	<b>192,139</b>

13 Consolidated Cash Flow Statement for six months period on ended September 30, 2020 is given below :

	(INR in lakhs)	
	Period ended September 30, 2020 (Un-audited)	Period ended September 30, 2019 (Un-audited) (refer note 4)
<b>Profit before taxation</b>	<b>1,500</b>	<b>8,553</b>
<b>Non-cash adjustment for reconciling profit before tax to net cash flows:-</b>		
Depreciation and amortization expense	1,567	1,449
Loss on sale of investment properties (including impairment)	21	14
Loss on disposal of property, plant and equipment (including impairment)	14	6
Unrealized foreign exchange loss/(gain)	(238)	186
Unclaimed balances/liabilities written back (net)	(88)	(6)
Finance income from investment and other interest received	(6,488)	(4,557)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	1,195	-
Income on scope reduction in lease assets	(37)	-
Interest cost on debts and borrowings	511	412
Impairment for doubtful debts and advances (includes bad debts written off)	489	267
Employee stock option expenses	14	-
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>(1,540)</b>	<b>6,324</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	1,962	(1,292)
(Increase)/Decrease in inventories	(767)	81
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	396	(2,335)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	1,347	(570)
<b>Cash generated from operations</b>	<b>1,398</b>	<b>2,208</b>
Direct taxes paid (net of refunds)	(376)	(1,372)
<b>Net cash from operating activities (A)</b>	<b>1,022</b>	<b>836</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment & intangible assets (including capital work in progress)	(3,387)	(392)
Proceeds from sale of property, plant and equipment & intangible assets	9	14
Investment made in joint venture	(206)	(40)
Purchase of Investments	(4,140)	(72,850)
Share application money pending allotment	(700)	-
Sale/ Redemption of Investments	10,909	68,455
Inter-corporate deposits (given)	(1,950)	(5,175)
Inter-corporate deposits repayment received	-	460
Purchase of Investment properties	(1,386)	(201)
Proceeds from sale of investment properties	162	345
Finance income from investment and other interest received	3,319	8,130
Proceeds/(Payment) of Margin Money deposits (net)	2,000	1,257
<b>Net cash (used in)/ from investing activities (B)</b>	<b>4,630</b>	<b>3</b>
<b>Cash flows from financing activities</b>		
Dividend paid on equity shares	-	(881)
Tax on equity dividend paid	-	(180)
Repayment of lease liabilities	(787)	(936)
Interest Paid on debts and borrowings	(491)	(437)
Proceeds from borrowings	27,537	981
Repayment of borrowings	(29,733)	(539)
<b>Net cash (used in) financing activities (C)</b>	<b>(3,474)</b>	<b>(1,992)</b>
<b>Net Decrease in cash and cash equivalents (A + B + C)</b>	<b>2,178</b>	<b>(1,153)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,530</b>	<b>5,565</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,708</b>	<b>4,412</b>
<b>Components of cash and cash equivalents as at end of the period</b>		
Cash and cheques on hand	754	2,521
With Scheduled banks - on current accounts	949	490
With Scheduled banks - on deposit accounts	2,005	1,401
<b>Cash &amp; Cash equivalents in Cash Flow Statement</b>	<b>3,708</b>	<b>4,412</b>

For and on behalf of the Board of Directors



New Delhi  
October 26, 2020

Shobhana Bhartia  
Chairperson