

Ref: HMVL/CS/08/2019

November 1, 2019

BSE Limited
P.J. Tower, Dalal Street
MUMBAI – 400 001

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

Scrip Code: 533217
Trading Symbol: HMVL

Dear Sirs,

Sub: Outcome of the Board Meeting held on 1st November, 2019


This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 1st November, 2019 (which commenced at 11.30 A.M and concluded at 1.00 P.M) 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 30th September, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*UFRs enclosed herewith as Annexure A*).
2. Taken on record the Limited Review Report (LRR) of B S R and Associates, Chartered Accountants, (Statutory Auditors) on the above UFRs (*LRR enclosed herewith as Annexure B*).

This is for your information and records, please.

Thanking you,

Yours faithfully,
For Hindustan Media Ventures Limited


(Tridib Barat)
Company Secretary




(Sandeep Gulati)
Chief Financial Officer

Encl.: As above

हिन्दुस्तान

Hindustan Media Ventures Limited
 CIN:- L21090BR1918PLC000013
 Registered Office: Budh Marg, Patna - 800001, India
 Tel: +91 612 2223434 Fax: +91 612 2221545
 Corporate Office : Hindustan Times House, 2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110001, India
 Tel: +91 11 66561608 Fax: +91 11 66561445
 Website:- www.hmvl.in E-mail:-hmvlinvestor@livehindustan.com
 Un-audited Standalone Financial Results for the Quarter and Six months ended September 30, 2019

Statement of Un-audited standalone financial results for the quarter and six months ended September 30, 2019

		(INR in lakhs except earnings per share data)					
		Three months ended			Six months ended		Year ended
S.No.	Particulars	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	a) Revenue from operations	19,274	21,794	20,574	41,068	43,230	86,583
	b) Other income	2,929	2,173	2,137	5,102	2,946	9,008
	Total Income	22,203	23,967	22,711	46,170	46,176	95,591
2	Expenses						
	a) Cost of materials consumed	6,898	8,309	9,876	15,207	20,531	40,234
	b) Change in inventories	54	(59)	42	(5)	6	(14)
	c) Employee benefits expense	3,179	2,822	2,687	6,001	5,506	11,098
	d) Finance costs	249	179	557	428	980	1,758
	e) Depreciation and amortisation expense	874	572	498	1,446	994	2,076
	f) Other expenses	7,117	7,266	7,134	14,383	14,416	30,210
	Total Expenses	18,371	19,089	20,794	37,460	42,433	85,362
3	Profit before exceptional items and tax (1-2)	3,832	4,878	1,917	8,710	3,743	10,229
3a	Profit before finance costs, depreciation and amortisation expenses & exceptional items (EBITDA) (3+2d+2e)	4,955	5,629	2,972	10,584	5,717	14,063
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	3,832	4,878	1,917	8,710	3,743	10,229
6	Tax expense						
	a) Current tax	1,183	1,070	611	2,253	1,004	2,295
	b) Deferred tax [charge/ (credit)]	592	(159)	1	433	114	744
	Total tax expense	1,775	911	612	2,686	1,118	3,039
7	Net Profit after tax for the period (5-6)	2,057	3,967	1,305	6,024	2,625	7,190
8	Other comprehensive income (net of tax)						
	a) Items that will not be reclassified to profit or loss	(129)	(2)	45	(131)	51	(7)
	b) Items that will be reclassified to profit or loss	82	(76)	(219)	6	29	(286)
	Total other comprehensive income	(47)	(78)	(174)	(125)	80	(293)
9	Total comprehensive income (7+8)	2,010	3,889	1,131	5,899	2,705	6,897
10	Paid-up equity share capital (Face value - INR 10/- per share)	7,339	7,339	7,339	7,339	7,339	7,339
11	Other equity excluding revaluation reserves as per the balance sheet						131,668
12	Earnings per share						
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	(a) Basic	2.80	5.41	1.78	8.21	3.58	9.80
	(b) Diluted	2.80	5.41	1.78	8.21	3.58	9.80

Notes :

- 1 The above un-audited standalone financial results for the quarter and six months ended September 30, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 01, 2019. The statutory auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified review opinion.
- 2 The 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 has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. As on April 1, 2019, the Company has recognized a right of use asset at an amount equivalent to the lease liability and consequently there is no adjustment to the opening balance of retained earnings as on April 1, 2019. In the Statement of Profit and Loss for the quarter and six months ended 30 September 2019, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and six months ended 30 September 2018, to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 4 The Board of Directors of the Company at its meeting held on October 16, 2017 had approved a Scheme of Arrangement u/s 230 to 232 and other applicable provisions of the Companies Act, 2013, between Hindustan Media Ventures Limited ("the Company") and India Education Services Private Limited ("IESPL") (fellow subsidiary company) and their respective shareholders, which provides for demerger of IESPL's B2C business, and transfer and vesting thereof into the Company ("Scheme").

Pursuant to the orders of the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT Kolkata) dated August 28, 2018 and January 4, 2019, meetings of Unsecured Creditors and Equity Shareholders of the Company were convened on October 15, 2018 and March 8, 2019 respectively, wherein the Unsecured Creditors and Equity Shareholders have approved the Scheme with requisite majority as required under the Companies Act, 2013 and Securities Exchange Board of India's Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Following the above, NCLT Kolkata approved the scheme vide order dated August 5, 2019, which was subsequently modified by an order dated August 28, 2019.

Parallely, NCLT Delhi heard the matter on October 22, 2019 and pronounced the order for sanction of the Scheme.

Pending receipt of certified copy of order(s) passed by NCLT, Kolkata and Delhi and consequential filing of the orders with the Registrar of Companies by the Company, the Scheme is not effective and hence impact of the Scheme has not been considered in the above results.
- 5 HT Content Studio LLP became a Joint Venture of the Company w.e.f. August 21, 2019.
- 6 The Company is engaged in the business of printing and publication of newspapers & periodicals and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 7 Employee Stock Option details for the Company for the quarter ended September 30, 2019 - No options were granted, vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of a Holding Company.
- 8 The Government of India, on September 20, 2019, vide Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which gives option to the Company to pay Income Tax at reduced rates as per the provisions/ conditions defined in the said section. The Company is in the process of evaluating the impact of this Ordinance.
- 9 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.
- 10 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

11 Balance Sheet as at September 30, 2019 is given below:

(INR in lakhs)

Particulars		As at 30.09.2019 (Un-audited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non- current assets		
(a)	Property, plant and equipment	16,875	20,027
(b)	Capital work in progress	174	1,152
(c)	Right-of-use assets	6,567	-
(d)	Investment property	3,052	3,227
(e)	Intangible assets	6,796	6,813
(f)	Investment in joint venture (refer note 5)	40	-
(g)	Financial assets		
(i)	Investments	77,538	56,852
(ii)	Loans	6,775	1,402
(iii)	Other financial assets	136	25
(h)	Income tax assets (net)	176	127
(i)	Other non-current assets	377	491
	Total non-current assets	118,506	90,116
2	Current assets		
(a)	Inventories	4,362	4,443
(b)	Financial assets		
(i)	Investments	30,224	50,220
(ii)	Trade receivables	17,946	16,920
(iii)	Cash and cash equivalents	4,412	5,565
(iv)	Other bank balances	891	2,168
(v)	Loans	2,000	1,660
(vi)	Other financial assets	730	344
(c)	Other current assets	4,080	2,433
	Total current assets	64,645	83,753
	Total assets	183,151	173,869
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	7,339	7,339
(b)	Other equity	136,504	131,668
	Total equity	143,843	139,007
2	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings and lease liabilities	7,034	6,051
(ii)	Other financial liabilities	198	263
(b)	Deferred tax liabilities (net)	3,542	3,177
	Total non-current liabilities	10,774	9,491
	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings and lease liabilities	1,995	539
(ii)	Trade payables	10,616	10,657
(iii)	Other financial liabilities	12,071	11,388
(b)	Contract liabilities	1,253	1,414
(c)	Provisions	678	206
(d)	Income tax liabilities (net)	1,331	401
(e)	Other current liabilities	590	766
	Total current liabilities	28,534	25,371
	Total equity and liabilities	183,151	173,869

12. Cash Flow Statement for the period ended September 30, 2019 is given below :

	(INR in lakhs)	
	Period ended September 30, 2019 (Un-audited)	Year ended March 31, 2019 (Audited)*
Profit before taxation	8,710	10,229
Non-cash adjustment for reconciling profit before tax to net cash flows:-		
Depreciation and amortization expense	1,446	2,076
Provision for diminution in value of investment properties	14	220
Loss/ (Gain) on disposal of property, plant and equipment	6	(30)
Unrealized foreign exchange loss/(gain)	186	143
Unclaimed balances/unspent liabilities written back (net)	(6)	(35)
Income from investments, bank deposits and others	(4,557)	(7,777)
Fair value (gain)/ loss on equity Investments at fair value through profit and loss (including (profit)/Loss on sale of investment)	-	(124)
Interest cost on debts and borrowings	412	1,715
Impairment for doubtful debts and advances	267	1,275
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(1,293)	(4,174)
(Increase)/Decrease in inventories	81	416
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	(2,525)	(790)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	(531)	5,067
Cash generated from operations	2,210	8,211
Direct taxes paid (net of refunds)	(1,372)	(3,332)
Net cash from operating activities (A)	838	4,879
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(393)	(5,849)
Proceeds from sale of property, plant and equipment and intangible assets	14	94
Purchase of investments	(72,850)	(54,780)
Sale/Redemption of investments	68,455	58,037
Investment in joint venture	(40)	-
Inter-corporate deposits (given)	(5,175)	(2,000)
Inter-corporate deposits repayment received	460	540
Purchase of investment properties	(201)	(2,829)
Proceeds from sale of investment properties	345	-
Income from investments, bank deposits and others	8,130	8,874
Deposits (made)/ matured [net]	1,257	19
Net cash from investing activities (B)	2	2,106
Cash flows from financing activities		
Dividend paid on equity shares	(881)	(881)
Tax on equity dividend paid	(181)	(180)
Interest paid on debts and borrowings	(437)	(1,797)
Repayment of lease liabilities	(936)	-
Proceeds from borrowings	981	81,072
Repayment of borrowings	(539)	(85,248)
Net cash from financing activities (C)	(1,993)	(7,034)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,153)	(49)
Cash and cash equivalents at the beginning of the period	5,565	5,614
Cash and cash equivalents at the end of the period	4,412	5,565
Components of cash and cash equivalents as at end of the period		
Cash and cheques on hand	2,521	3,767
With scheduled banks - on current accounts	490	1,779
With scheduled banks - on deposit accounts	1,401	19
Cash & cash equivalents in cash flow statement	4,412	5,565

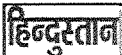
*Note : Being first year of the requirement to present the half-yearly statement of cash flows for period ended September 30, 2019, the comparative information has been provided for previous year ended March 31, 2019.

For and on behalf of the Board of Directors

New Delhi
November 01, 2019

Shobhana Bhartia
Chairperson



Hindustan Media Ventures Limited
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Un-audited Consolidated Financial Results for the Quarter and Six months ended September 30, 2019

Statement of Un-audited Consolidated financial results for the quarter and six months ended September 30, 2019

		(INR in lakhs except earnings per share data)				
		Three months ended			Six months ended	Year ended
S.No.	Particulars	30.09.2019	30.06.2019	30.09.2018	30.09.2019	31.03.2019
		Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income					
	a) Revenue from operations	19,274	21,794	20,574	41,068	86,583
	b) Other income	2,929	2,173	2,137	5,102	9,008
	Total Income	22,203	23,967	22,711	46,170	95,591
2	Expenses					
	a) Cost of materials consumed	6,898	8,309	9,876	15,207	40,234
	b) Change in inventories	54	(59)	42	(5)	(14)
	c) Employee benefits expense	3,179	2,822	2,687	6,001	11,098
	d) Finance costs	249	179	557	428	1,758
	e) Depreciation and amortisation expense	874	572	498	1,446	2,076
	f) Other expenses	7,117	7,266	7,134	14,383	30,210
	Total Expenses	18,371	19,089	20,794	37,460	85,362
3	Profit before exceptional items and tax (1-2)	3,832	4,878	1,917	8,710	10,229
3a	Profit before finance costs, depreciation and amortisation expenses & exceptional items (EBITDA) (3+2d+2e)	4,955	5,629	2,972	10,584	14,063
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	3,832	4,878	1,917	8,710	10,229
6	Tax expense					
	a) Current tax	1,183	1,070	611	2,253	2,295
	b) Deferred tax [charge/ (credit)]	592	(159)	1	433	744
	Total tax expense	1,775	911	612	2,686	3,039
7	Net profit after tax for the period (5-6)	2,057	3,967	1,305	6,024	7,190
8	Share of profit/ (loss) of joint venture (Refer Note 1)	(40)	-	-	(40)	-
9	Net profit after taxes and share of profit/(loss) of joint venture (7+8)	2,017	3,967	1,305	5,984	7,190
10	Other comprehensive income (net of tax)					
	a) Items that will not be reclassified to profit or loss	(129)	(2)	45	(131)	(7)
	b) Items that will be reclassified to profit or loss	82	(76)	(219)	6	(286)
	Total other comprehensive income	(47)	(78)	(174)	(125)	(293)
11	Total comprehensive income (9+10)	1,970	3,889	1,131	5,859	6,897
12	Paid-up equity share capital (Face value - INR 10/- per share)	7,339	7,339	7,339	7,339	7,339
13	Other equity excluding revaluation reserves as per the balance sheet					131,668
14	Earnings per share					
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)
	(a) Basic	2.75	5.41	1.78	8.15	9.80
	(b) Diluted	2.75	5.41	1.78	8.15	9.80

8

Notes :

- 1 HT Content Studio, LLP became a Joint Venture of the Company w.e.f. August 21, 2019. The un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2019 include the financial results of the Company and HT Content Studio, LLP. The consolidation is as per equity method of accounting under Ind AS 28 Investments in Associates and Joint Ventures.
- 2 The above un-audited consolidated financial results for the quarter and six months ended September 30, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 01, 2019. The statutory auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified review opinion.
- 3 The 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 The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information. As on April 1, 2019, the Company has recognized a right of use asset at an amount equivalent to the lease liability and consequently there is no adjustment to the opening balance of retained earnings as on April 1, 2019. In the Statement of Profit and Loss for the quarter and six months ended 30 September 2019, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and six months ended 30 September 2018, to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 5 The Board of Directors of the Company at its meeting held on October 16, 2017 had approved a Scheme of Arrangement u/s 230 to 232 and other applicable provisions of the Companies Act, 2013, between Hindustan Media Ventures Limited ("the Company") and India Education Services Private Limited ("IESPL") (fellow subsidiary company) and their respective shareholders, which provides for demerger of IESPL's B2C business, and transfer and vesting thereof into the Company ("Scheme").

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- 8 The Government of India, on September 20, 2019, vide Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which gives option to the Company to pay Income Tax at reduced rates as per the provisions/ conditions defined in the said section. The Company is in the process of evaluating the impact of this Ordinance.
- 9 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.
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(INR in lakhs)

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1 Non- current assets		
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(c) Right-of-use assets	6,567	-
(d) Investment property	3,052	3,227
(e) Intangible assets	6,796	6,813
(f) Investment in joint venture (refer note 1)	-	-
(g) Financial assets		
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(ii) Loans	6,775	1,402
(iii) Other financial assets	136	25
(h) Income tax assets (net)	176	127
(i) Other non-current assets	377	491
Total non-current assets	118,466	90,116
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(i) Investments	30,224	50,220
(ii) Trade receivables	17,946	16,920
(iii) Cash and cash equivalents	4,412	5,565
(iv) Other bank balances	891	2,168
(v) Loans	2,000	1,660
(vi) Other financial assets	730	344
(c) Other current assets	4,080	2,433
Total current assets	64,645	83,753
Total assets	183,111	173,869
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	7,339	7,339
(b) Other equity	136,464	131,668
Total equity	143,803	139,007
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings and lease liabilities	7,034	6,051
(ii) Other financial liabilities	198	263
(b) Deferred tax liabilities (net)	3,542	3,177
Total non-current liabilities	10,774	9,491
Current liabilities		
(a) Financial liabilities		
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(ii) Trade payables	10,616	10,657
(iii) Other financial liabilities	12,071	11,388
(b) Contract liabilities	1,253	1,414
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(e) Other current liabilities	590	766
Total current liabilities	28,534	25,371
Total equity and liabilities	183,111	173,869

12. Cash Flow Statement for the period ended September 30, 2019 is given below :

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(Increase)/Decrease in inventories	81	416
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	(2,525)	(790)
Increase/(Decrease) in current and non-current financial Liabilities and other current and non-current liabilities & provision	(531)	5,067
Cash generated from operations	2,210	8,211
Direct taxes paid (net of refunds)	(1,372)	(3,332)
Net cash from operating activities (A)	838	4,879
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(393)	(5,849)
Proceeds from sale of property, plant and equipment and intangible assets	14	94
Purchase of investments	(72,850)	(54,780)
Sale/Redemption of investments	68,455	58,037
Investment in joint venture	(40)	-
Inter-corporate deposits (given)	(5,175)	(2,000)
Inter-corporate deposits repayment received	460	540
Purchase of investment properties	(201)	(2,829)
Proceeds from sale of investment properties	345	-
Income from investments, bank deposits and others	8,130	8,874
Deposits (made)/matured [net]	1,257	19
Net cash from investing activities (B)	2	2,106
Cash flows from financing activities		
Dividend paid on equity shares	(881)	(881)
Tax on equity dividend paid	(181)	(180)
Interest paid on debts and borrowings	(437)	(1,797)
Repayment of lease liabilities	(936)	-
Proceeds from borrowings	981	81,072
Repayment of borrowings	(539)	(85,248)
Net cash from financing activities (C)	(1,993)	(7,034)
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	(1,153)	(49)
Cash and cash equivalents at the beginning of the period	5,565	5,614
Cash and cash equivalents at the end of the period	4,412	5,565
Components of cash and cash equivalents as at end of the period		
Cash and cheques on hand	2,521	3,767
With scheduled banks - on current accounts	490	1,779
With scheduled banks - on deposit accounts	1,401	19
Cash & cash equivalents in cash flow statement	4,412	5,565

*Note : Being first year of the requirement to present the half-yearly statement of cash flows for period ended September 30, 2019, the comparative information has been provided for previous year ended March 31, 2019.

For and on behalf of the Board of Directors

New Delhi
November 01, 2019

Shobhana Bhartia
Chairperson

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B S R and Associates

Chartered Accountants

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the Listing Regulations for Hindustan Media Ventures Limited

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 for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. We draw your attention to the fact that the corresponding financial results for the quarter ended 30 September 2018, year to date results for the period from 1 April 2018 to 30 September 2018 and for the year ended 31 March 2019 ('together referred to as the corresponding financial results'), prepared in accordance with the recognition and measurement principles laid down in Ind AS included in the Statement have been reviewed/audited by the predecessor auditor who had reviewed/audited the financial results for the relevant periods and expressed an unmodified opinion as per the reports dated 26 October 2018 and 9 May 2019, respectively.
3. 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.
4. 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.



5. 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: 19076124AAAABJ2961

Place: New Delhi
Date: 1 November 2019

B S R and Associates

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations for Hindustan Media Ventures Limited

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 share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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. We draw attention to Note 1 of the unaudited consolidated financial results in respect of HT Content Studio LLP which became a Joint Venture of the Company w.e.f. 21 August 2019. The unaudited consolidated financial results for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019, include the financial results of the Company and HT Content Studio LLP. The Company has followed Indian Accounting Standards 28 "Investments in Associates and Joint Ventures" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.

Accordingly, the corresponding financial results for the quarter ended 30 September 2018, year to date results for the period from 1 April 2018 to 30 September 2018 and for the year ended 31 March 2019 ('together referred to as the corresponding financial results'), comprise the then applicable standalone financial results for the relevant periods prepared in accordance with the recognition and measurement principles laid down in Ind AS and are included in the Statement. These corresponding financial results have been reviewed/audited by the predecessor auditor for the relevant periods, who expressed an unmodified opinion as per the reports dated 26 October 2018 and 9 May 2019, respectively.

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

3. 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.



4. 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.

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

A. HT Content Studio LLP (Joint Venture)

6. Based on our review conducted and procedures performed as stated in paragraph 4 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.

For B S R and Associates

Chartered Accountants

Firm's Registration No. 128901W



Rajesh Arora

Partner

Membership No: 076124

UDIN: 19076124AAAAABI7249

Place: New Delhi

Date: 1 November 2019