

# Hindustan Media Ventures Limited

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

Ref: HMVL/CS/08/2020

January 22, 2020

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

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

Scrip Code: 533217  
Trading Symbol: HMVL

Dear Sirs,

**Sub: Outcome of the Board Meeting held on 22<sup>nd</sup> January, 2020**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 22<sup>nd</sup> January, 2020 (which commenced at 12.00 Noon and concluded at 1.20 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 nine months ended on 31<sup>st</sup> December, 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).
3. Approved to incorporate two wholly-owned subsidiary companies with initial paid-up capital of Rs.5 Lacs each.

This is for your information and records, please.

Thanking you,

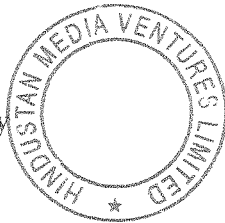
Yours faithfully,

For Hindustan Media Ventures Limited

(Tridib Barot)

Company Secretary

Encl.: As above



(Sandeep Gulati)

Chief Financial Officer

Registered Office :

Budh Marg, Patna - 800001

Ph.: 2223434, 2223772, 2223413, 2223314, 2222538

Fax : 2226120

कादम्बिनी

हिन्दुस्तान

नंदन



**Hindustan Media Ventures Limited**  
**CIN:- L21090BR1918PLC000013**  
**Registered Office: Budh Marg, Patna - 800001, India**  
**Tel: +91 612 2223434 Fax: +91 612 2221545**  
**Corporate Office : Hindustan Times House ,2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110001, India**  
**Tel: +91 11 66561608 Fax: +91 11 66561445**  
**Website:- www.hmvl.in E-mail:-hmvlinvestor@livehindustan.com**  
**Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2019**

**Statement of Un-audited Standalone financial Results for the quarter and nine months ended December 31, 2019**

		(INR in Lakhs except Earnings per share data)					
		Three Months Ended			Nine Months ended		Year Ended
S.No.	Particulars	31.12.2019 Un-audited	30.09.2019 Un-audited (Refer Note 4)	31.12.2018 Un-audited (Refer Note 4)	31.12.2019 Un-audited	31.12.2018 Un-audited (Refer Note 4)	31.03.2019 Audited (Refer Note 4)
1	<b>Income</b>						
	a) Revenue from Operations	20,848	19,274	22,088	61,917	65,422	86,726
	b) Other Income	2,751	2,868	3,163	7,734	6,029	8,903
	<b>Total Income</b>	<b>23,599</b>	<b>22,142</b>	<b>25,251</b>	<b>69,651</b>	<b>71,451</b>	<b>95,629</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	7,101	6,898	10,536	22,308	31,067	40,234
	b) Change in inventories	(9)	54	(13)	(14)	(7)	(14)
	c) Employee benefits expense	3,054	3,181	2,898	9,061	8,455	11,165
	d) Finance costs	235	250	523	664	1,504	1,759
	e) Depreciation and amortisation expense	818	875	551	2,267	1,566	2,122
	f) Other expenses	7,686	7,123	7,433	22,098	22,112	30,764
	<b>Total Expenses</b>	<b>18,885</b>	<b>18,381</b>	<b>21,928</b>	<b>56,384</b>	<b>64,697</b>	<b>86,030</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,714</b>	<b>3,761</b>	<b>3,323</b>	<b>13,267</b>	<b>6,754</b>	<b>9,599</b>
3a	<b>Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e) and exceptional items</b>	<b>5,767</b>	<b>4,886</b>	<b>4,397</b>	<b>16,198</b>	<b>9,824</b>	<b>13,480</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before Tax (3+4)</b>	<b>4,714</b>	<b>3,761</b>	<b>3,323</b>	<b>13,267</b>	<b>6,754</b>	<b>9,599</b>
6	<b>Tax Expense</b>						
	a) Current tax	83	1,183	499	2,336	411	1,065
	b) Deferred tax charge/ (credit)	1,363	592	63	1,796	(2,592)	(2,306)
	<b>Total tax expense</b>	<b>1,446</b>	<b>1,775</b>	<b>562</b>	<b>4,132</b>	<b>(2,181)</b>	<b>(1,241)</b>
7	<b>Net Profit after tax for the period (5-6)</b>	<b>3,268</b>	<b>1,986</b>	<b>2,761</b>	<b>9,135</b>	<b>8,935</b>	<b>10,840</b>
8	<b>Other Comprehensive Income (net of tax)</b>						
	a) Items that will not be reclassified to profit or loss	(67)	(127)	19	(196)	74	(3)
	b) Items that will be reclassified to profit or loss	39	82	112	45	141	(286)
	<b>Total Other Comprehensive Income</b>	<b>(28)</b>	<b>(45)</b>	<b>131</b>	<b>(151)</b>	<b>215</b>	<b>(289)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>3,240</b>	<b>1,941</b>	<b>2,892</b>	<b>8,984</b>	<b>9,150</b>	<b>10,551</b>
10	Paid-up Equity Share Capital (Face value - INR 10/- per share) *	7,367	7,367	7,367	7,367	7,367	7,367
11	Other Equity excluding Revaluation Reserves as per the balance sheet *						134,002
12	<b>Earnings per share *</b>						
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	4.44	2.70	3.75	12.40	12.13	14.71

\* Refer Note 4

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**Notes :**

- 1 The above un-audited standalone financial results for the quarter and nine months ended December 31, 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 January 22, 2020. 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 'Leases', 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 and a 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 nine months ended 31 December 2019, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and nine months ended 31 December 2018, to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 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 have 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) i.e. at the beginning of the comparative period (April 1, 2018 being the Acquisition Date).  
  
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 have been accounted for in share suspense account. The same have been considered for calculation of earnings per shares and paid up share capital for the periods reported above subsequent to Acquisition Date.
- 5 The Company is engaged mainly into the business of printing and publication of newspapers & periodicals and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 6 Employee Stock Option details for the Company for the quarter ended December 31, 2019 - 2,20,376 options were granted and no options were vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of a Holding Company.
- 7 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.
- 8 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.
- 9 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

**For and on behalf of the Board of Directors**

New Delhi  
January 22, 2020

  
**Shobhana Bhartia**  
Chairperson



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# B S R and Associates

Chartered Accountants

Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

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

## **Limited review report on unaudited quarterly standalone financial results and unaudited standalone year-to-date financial 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 ("the Company") for the quarter ended 31 December 2019 and year to date financial results for the period from 1 April 2019 to 31 December 2019 ("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.



5. We draw your attention to the fact that the corresponding financial results for the quarter ended 31 December 2018, year to date financial results for the period from 1 April 2018 to 31 December 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 / conclusion as per the reports dated 15 January 2019 and 9 May 2019, respectively. These corresponding financial results have now been represented to give effect to the merger of Business to Consumer ('B2C') business of India Education Services Private Limited ('IESPL'), fellow subsidiary of the Company. The B2C business of IESPL was merged with the Company pursuant to the order of National Company Law Tribunal and the merger has been given effect from the beginning of the preceding period in the Statement as the merger is a common control transaction. The B2C business of IESPL is reviewed / audited by the auditors of IESPL whose unmodified report dated 7 January 2020 has been furnished to us by management and our report in so far as it relates to the amounts and disclosures included in respect of B2C business of IESPL is based solely on the reporting of the auditor of IESPL.

Our conclusion on the Statement 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: 20076124AAAAAF2595

Place: New Delhi  
Date: 22 January 2020



**Hindustan Media Ventures Limited**  
**CIN:- L21090BR1918PLC000013**  
**Registered Office: Budh Marg, Patna - 800001, India**  
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**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 Consolidated Financial Results for the quarter and nine months ended December 31, 2019**

**Statement of Un-audited Consolidated financial Results for the quarter and nine months ended December 31, 2019**

		(INR in Lakhs except Earnings per share data)					
		Three Months Ended			Nine Months ended		Year Ended
S.No.	Particulars	31.12.2019 Un-audited	30.09.2019 Un-audited (Refer Note 5)	31.12.2018 Un-audited (Refer Note 5)	31.12.2019 Un-audited	31.12.2018 Un-audited (Refer Note 5)	31.03.2019 Audited (Refer Note 5)
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	20,848	19,274	22,088	61,917	65,422	86,726
	b) Other Income	2,751	2,868	3,163	7,734	6,029	8,903
	<b>Total Income</b>	<b>23,599</b>	<b>22,142</b>	<b>25,251</b>	<b>69,651</b>	<b>71,451</b>	<b>95,629</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	7,101	6,898	10,536	22,308	31,067	40,234
	b) Change in inventories	(9)	54	(13)	(14)	(7)	(14)
	c) Employee benefits expense	3,054	3,181	2,898	9,061	8,455	11,165
	d) Finance costs	235	250	523	664	1,504	1,759
	e) Depreciation and amortisation expense	818	875	551	2,267	1,566	2,122
	f) Other expenses	7,686	7,123	7,433	22,098	22,112	30,764
	<b>Total Expenses</b>	<b>18,885</b>	<b>18,381</b>	<b>21,928</b>	<b>56,384</b>	<b>64,697</b>	<b>86,030</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,714</b>	<b>3,761</b>	<b>3,323</b>	<b>13,267</b>	<b>6,754</b>	<b>9,599</b>
<b>3a</b>	<b>Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e) and exceptional items</b>	<b>5,767</b>	<b>4,886</b>	<b>4,397</b>	<b>16,198</b>	<b>9,824</b>	<b>13,480</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>4,714</b>	<b>3,761</b>	<b>3,323</b>	<b>13,267</b>	<b>6,754</b>	<b>9,599</b>
<b>6</b>	<b>Tax Expense</b>						
	a) Current tax	83	1,183	499	2,336	411	1,065
	b) Deferred tax charge/ (credit)	1,363	592	63	1,796	(2,592)	(2,306)
	<b>Total tax expense</b>	<b>1,446</b>	<b>1,775</b>	<b>562</b>	<b>4,132</b>	<b>(2,181)</b>	<b>(1,241)</b>
<b>7</b>	<b>Net Profit after tax for the period (5-6)</b>	<b>3,268</b>	<b>1,986</b>	<b>2,761</b>	<b>9,135</b>	<b>8,935</b>	<b>10,840</b>
<b>8</b>	<b>Share of profit/ (loss) of joint venture (Refer Note 1)</b>	<b>(59)</b>	<b>(40)</b>	<b>-</b>	<b>(99)</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Net Profit after taxes and share of profit/(loss) of joint venture (7+8)</b>	<b>3,209</b>	<b>1,946</b>	<b>2,761</b>	<b>9,036</b>	<b>8,935</b>	<b>10,840</b>
<b>10</b>	<b>Other Comprehensive Income (net of tax)</b>						
	a) Items that will not be reclassified to profit or loss	(67)	(127)	19	(196)	74	(3)
	b) Items that will be reclassified to profit or loss	39	82	112	45	141	(286)
	<b>Total Other Comprehensive Income</b>	<b>(28)</b>	<b>(45)</b>	<b>131</b>	<b>(151)</b>	<b>215</b>	<b>(289)</b>
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>3,181</b>	<b>1,901</b>	<b>2,892</b>	<b>8,885</b>	<b>9,150</b>	<b>10,551</b>
<b>12</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>13</b>	<b>Other Equity excluding Revaluation Reserves as per the balance sheet *</b>						<b>134,002</b>
<b>14</b>	<b>Earnings per share *</b>						
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	4.36	2.64	3.75	12.27	12.13	14.71

\* Refer Note 5

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**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 nine months ended December 31, 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 nine months ended December 31, 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 January 22, 2020. 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 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 The Company has adopted Ind AS 116 'Leases', 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 and a 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 nine months ended 31 December 2019, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and nine months ended 31 December 2018, to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 5 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 have 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 for Business Combination i.e. at the beginning of the comparative period (April 1, 2018 being the Acquisition Date).  
  
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 have been accounted for in share suspense account. The same have been considered for calculation of earnings per shares and paid up share capital for the periods reported above subsequent to Acquisition Date.
- 6 The Company is engaged mainly into 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 December 31, 2019 - 2,20,376 options were granted and no options were 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.

**For and on behalf of the Board of Directors**

**New Delhi  
January 22, 2020**

  
**Shobhana Bhartia  
Chairperson**



# B S R and Associates

Chartered Accountants

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DLF Cyber City, Phase - II  
Gurugram - 122 002, India

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

## **Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year-to-date financial 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 31 December 2019 and year to date financial results for the period from 1 April 2019 to 31 December 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. 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 entity:

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





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 draw attention to the Statement in respect of HT Content Studio LLP which became a Joint Venture of the Parent w.e.f. 21 August 2019. The unaudited consolidated financial results for the quarter ended 31 December 2019 and year to date financial results for the period from 1 April 2019 to 31 December 2019, include the financial results of the Parent and HT Content Studio LLP. The Parent has followed Indian Accounting Standard 28 "Investments in Associates and Joint Ventures" prescribed under Section 133 of the Companies Act, 2013.

Accordingly, the corresponding financial results for the quarter ended 31 December 2018, year to date financial results for the period from 1 April 2018 to 31 December 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 Indian Accounting Standard 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 / conclusion as per the reports dated 15 January 2019 and 9 May 2019, respectively. These corresponding financial results have now been represented to give effect to the merger of Business to Consumer ('B2C') business of India Education Services Private Limited ('IESPL'), fellow subsidiary of the Parent. The B2C business of IESPL was merged with the Parent pursuant to the order of National Company Law Tribunal and the merger has been given effect from the beginning of the preceding period in the Statement as the merger is a common control transaction. The B2C business of IESPL is reviewed/audited by the auditors of IESPL whose unmodified report dated 7 January 2020 has been furnished to us by management and our report in so far as it relates to the amounts and disclosures included in respect of B2C business of IESPL is based solely on the reporting of the auditor of IESPL.

Our conclusion on the Statement 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: 20076124AAAAAE7939

Place: New Delhi  
Date: 22 January 2020