

Ref: HMVL/CS/08/2020

24<sup>th</sup> June, 2020

**BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street  
**MUMBAI - 400 001**

**The National Stock Exchange of India Limited**

Exchange Plaza, C/1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
**MUMBAI - 400 051**

Scrip Code: 533217

Trading Symbol: HMVL

Dear Sirs,

**Sub: Intimation of outcome of the Board Meeting held on 24<sup>th</sup> June, 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. 24<sup>th</sup> June, 2020 (which commenced at 04.30 p.m. and concluded at 04.55 p.m.) has, *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2020 pursuant to Regulation 33 of SEBI LODR.
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company pursuant to IND-AS compliant Schedule III to the Companies Act, 2013 for the financial year ended on 31<sup>st</sup> March, 2020.

Further, we are enclosing herewith the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2020 in the prescribed format alongwith the Auditor's Report thereon (**Annexure - 1**); and

Registered Office :

Budh Marg, Patna - 800001

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2. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report, for Financial Year 2019-20 (**Annexure - 2**).

You are requested to take the above intimation on record.

Thanking you,  
Yours faithfully,

For **Hindustan Media Ventures Limited**



**(Tridib Barat)**  
**Company Secretary**

**Encl.: As above**

# B S R and Associates

Chartered Accountants

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

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## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF HINDUSTAN MEDIA VENTURES LIMITED

#### Report on the audit of the Standalone Annual Financial Results

##### Opinion

We have audited the accompanying standalone annual financial results of Hindustan Media Ventures Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

##### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and



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application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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## **B S R and Associates**

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

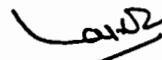
1. We draw your attention to the fact that the corresponding figures for the quarter ended 31 March 2019 and for the year 1 April 2018 to 31 March 2019 (together referred to as the 'corresponding financial results'), are based on previously issued standalone annual financial results and standalone financial statements of the Company that were audited by the predecessor auditor who expressed an unmodified opinion on those standalone annual financial results and standalone financial statements dated 9 May 2019.

The above corresponding financial results have also been re-presented 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 2 June 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 opinion is not modified in respect of the above matter.

2. The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Rajesh Arora**  
*Partner*

Place: Gurugram  
Date: 24 June 2020

Membership Number: 076124  
UDIN: 20076124AAAABM3212

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020**

(INR in Lakhs except Earnings per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020** Audited	31.12.2019 Un-audited	31.03.2019** Audited (Refer Note 4)	31.03.2020 Audited	31.03.2019 Audited (Refer Note 4)
<b>1</b>	<b>Income</b>					
	a) Revenue from Operations	17,661	20,848	21,304	79,578	86,726
	b) Other Income	3,143	2,751	2,843	10,877	8,872
	<b>Total Income</b>	<b>20,804</b>	<b>23,599</b>	<b>24,147</b>	<b>90,455</b>	<b>95,598</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	5,940	7,101	9,167	28,248	40,234
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(63)	(9)	(7)	(77)	(14)
	c) Employee benefits expense	3,494	3,054	2,710	12,555	11,165
	d) Finance costs	285	235	255	949	1,759
	e) Depreciation and amortisation expense	799	818	556	3,066	2,122
	f) Other expenses	6,831	7,686	8,621	28,929	30,733
	<b>Total Expenses</b>	<b>17,286</b>	<b>18,885</b>	<b>21,302</b>	<b>73,670</b>	<b>85,999</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>3,518</b>	<b>4,714</b>	<b>2,845</b>	<b>16,785</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>4,602</b>	<b>5,767</b>	<b>3,656</b>	<b>20,800</b>	<b>13,480</b>
<b>4</b>	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>3,518</b>	<b>4,714</b>	<b>2,845</b>	<b>16,785</b>	<b>9,599</b>
<b>6</b>	<b>Tax Expense</b>					
	a) Current tax	576	83	654	2,912	1,065
	b) Deferred tax charge/ (credit)	180	1,363	286	1,976	(2,306)
	<b>Total tax expense/ (credit)</b>	<b>756</b>	<b>1,446</b>	<b>940</b>	<b>4,888</b>	<b>(1,241)</b>
<b>7</b>	<b>Net Profit after tax for the period (5-6)</b>	<b>2,762</b>	<b>3,268</b>	<b>1,905</b>	<b>11,897</b>	<b>10,840</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>					
	a) Items that will not be reclassified subsequently to profit or loss	(265)	(67)	(77)	(461)	(3)
	b) Items that will be reclassified subsequently to profit or loss	(122)	39	(427)	(77)	(286)
	<b>Total Other Comprehensive Income</b>	<b>(387)</b>	<b>(28)</b>	<b>(504)</b>	<b>(538)</b>	<b>(289)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>2,375</b>	<b>3,240</b>	<b>1,401</b>	<b>11,359</b>	<b>10,551</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
<b>11</b>	Other Equity excluding Revaluation Reserves as per the balance sheet *				144,316	134,002
<b>12</b>	<b>Earnings per share *</b>					
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)		
	Basic & Diluted	3.75	4.44	2.59	16.15	14.71

\* Refer Note 4

\*\* Refer Note 7



**Notes :**

- 1 The above standalone financial results for the quarter and year ended 31 March 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 24, 2020.
- 2 The Statutory Auditors of Hindustan Media Ventures Limited ('the Company') have carried out an audit 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 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.
- 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) i.e. at the beginning of the comparative period (April 1, 2018). Consequently, the numbers related to the comparative period (i.e., FY 2018-19) has 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), these shares 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 periods reported above subsequent to Acquisition Date.
- 5 HT Content Studio LLP became a Joint Venture of the Company w.e.f August 21, 2019.  
HT Noida (Company) Limited became a subsidiary of the Company w.e.f February 11, 2020
- 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 The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2019 and December 31, 2018, being the end of the third quarter of the financial year, which were subjected to limited review.
- 8 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 year ended 31 March 2020, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and year ended 31 March 2019, to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 9 Employee Stock Option details of the Company for the quarter ended March 31, 2020 - no options were granted, vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.  
Further Employee Stock Option details of the Company for the year ended March 31, 2020 - 2,20,376 options were granted and no options were vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.
- 10 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.
- 11 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.
- 12 Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, intangible assets, investment properties, inventories, receivables, other financial and non-financial assets of the Company. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Company, as at the date of adoption of these standalone financial results has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used, to the extent applicable and based on current factors estimated that the carrying amount of above mentioned assets as at 31 March 2020 will be recovered. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

13 Standalone Balance Sheet as at March 31, 2020 is given below:

(INR in lakhs)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited) (Refer Note 4)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	16,041	20,039
(b) Capital work in progress	1,019	1,152
(c) Right-of-use-assets	5,962	-
(d) Investment property	4,161	3,227
(e) Intangible assets	6,791	6,827
(f) Investment in subsidiary and joint venture (refer note 5)	329	-
(g) Financial assets		
(i) Investments	87,381	56,852
(ii) Loans	7,708	683
(iii) Other financial assets	463	-
(h) Income tax assets (Net)	1,268	1,357
(i) Other non-current assets	310	491
<b>Total non-current assets</b>	<b>131,433</b>	<b>90,628</b>
<b>2 Current assets</b>		
(a) Inventories	4,651	4,443
(b) Financial assets		
(i) Investments	30,843	50,220
(ii) Trade receivables	16,785	16,672
(iii) Cash and cash equivalents	1,525	5,565
(iv) Other bank balances	2,006	2,168
(v) Other financial assets	1,694	310
(c) Other current assets	3,469	3,271
<b>Total current assets</b>	<b>60,973</b>	<b>82,649</b>
<b>Total assets</b>	<b>192,406</b>	<b>173,277</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	7,367	7,339
(b) Share Suspense account (refer note 4)	-	28
(c) Other equity	144,316	134,002
<b>Total equity</b>	<b>151,683</b>	<b>141,369</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,722	6,051
(ii) Lease liabilities	1,136	-
(iii) Other financial liabilities	352	263
(b) Contract liabilities	1	-
(c) Deferred tax liabilities (net)	1,814	127
<b>Total non-current liabilities</b>	<b>8,025</b>	<b>6,441</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,832	539
(ii) Lease liabilities	1,038	-
(iii) Trade payables	8,518	10,815
(iv) Other financial liabilities	14,640	11,311
(b) Contract liabilities	1,503	1,427
(c) Provisions	1,083	208
(d) Income tax liabilities (net)	222	401
(e) Other current liabilities	862	766
<b>Total current liabilities</b>	<b>32,698</b>	<b>25,467</b>
<b>Total equity and liabilities</b>	<b>192,406</b>	<b>173,277</b>

14. Standalone Cash Flow Statement for the year ended March 31, 2020 is given below :

(INR in lakhs)

	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited) (Refer Note 4)
<b>Profit before taxation</b>	<b>16,785</b>	<b>9,599</b>
<b>Non-cash adjustment for reconciling profit before tax to net cash flows:-</b>		
Depreciation and Amortization expense	3,066	2,122
Loss on sale of investment properties (including impairment)	53	220
Loss on disposal of property, plant and equipment (including impairment)	23	26
Unrealized foreign exchange loss	808	143
Unclaimed balances/liabilities written back (net)	(187)	(114)
Finance income from investment and other interest received	(9,619)	(7,592)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	125	(124)
Interest cost on debts and borrowings	919	1,715
Impairment for doubtful debts	940	1,275
Employee stock option expenses	18	-
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>12,931</b>	<b>7,270</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) in trade receivables	(1,053)	(4,165)
(Increase)/Decrease in inventories	(208)	416
(Increase) in current and non-current financial assets and other current and non-current assets	(2,755)	(656)
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	478	6,122
<b>Cash generated from operations</b>	<b>9,393</b>	<b>8,987</b>
Direct taxes paid (net of refunds)	(3,002)	(3,332)
<b>Net cash from operating activities (A)</b>	<b>6,391</b>	<b>5,655</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment & intangible assets	(1,676)	(5,845)
Proceeds from sale of property, plant and equipment & intangible assets	138	94
Investment made in subsidiary and joint venture	(329)	-
Purchase of Investments	(89,755)	(54,780)
Sale/ Redemption of Investments	78,602	58,037
Inter-corporate deposits (given)	(6,050)	-
Purchase of Investment properties	(1,681)	(2,829)
Proceeds from sale of investment properties	650	-
Finance income from investment and other interest received	9,134	8,796
Proceeds/(Payment) of Margin Money deposits (net)	141	(2,143)
<b>Net cash (used in)/from investing activities (B)</b>	<b>(10,826)</b>	<b>1,330</b>
<b>Cash flows from financing activities</b>		
Dividend paid on equity shares	(881)	(881)
Tax on equity dividend paid	(180)	(180)
Repayment of lease liabilities	(885)	-
Interest Paid on debts and borrowings	(898)	(1,797)
Proceeds from borrowings	15,768	81,072
Repayment of borrowings	(13,671)	(85,248)
<b>Net cash (used in) financing activities (C)</b>	<b>(746)</b>	<b>(7,034)</b>
<b>Net Decrease in cash and cash equivalents (A + B + C)</b>	<b>(5,182)</b>	<b>(49)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,565</b>	<b>5,614</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>383</b>	<b>5,565</b>
<b>Components of cash and cash equivalents as at end of the year</b>		
Cash and cheques on hand	1,053	3,767
With Scheduled banks - on current accounts	472	1,779
With Scheduled banks - on deposit accounts	-	19
<b>Total cash and cash equivalents</b>	<b>1,525</b>	<b>5,565</b>
Less: Bank Overdraft	1,142	-
<b>Cash &amp; Cash equivalents in Cash Flow Statement</b>	<b>383</b>	<b>5,565</b>

For and on behalf of the Board of Directors

New Delhi  
June 24, 2020

  
Shobhana Bhartia  
Chairperson



# B S R and Associates

Chartered Accountants

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

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## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF HINDUSTAN MEDIA VENTURES LIMITED

#### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Hindustan Media Ventures Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its joint venture for the year ended 31 March 2020 ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Hindustan Media Ventures Limited

Subsidiary:

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

Joint Venture:

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

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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## **B S R and Associates**

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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## **B S R and Associates**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

- (a) The consolidated annual financial results include the unaudited financial results of one subsidiary whose financial statements reflect Group's share of total assets (*before consolidation adjustments*) of Rs. 5 lakhs as at 31 March 2020, Group's share of total revenue (*before consolidation adjustments*) of Rs. Nil and Group's share of total net profit/(loss) after tax (*before consolidation adjustments*) of Rs. Nil and Group's share of net cash inflows (*before consolidation adjustments*) of Rs. 5 lakhs for the period from 11 February 2020 till 31 March 2020, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far, as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of Directors.

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## **B S R and Associates**

- (b) The consolidated financial results include financial statements of HT Content Studio LLP which became a joint venture of the holding company w.e.f. 21 August 2019 and above mentioned subsidiary which was incorporated on 11 February 2020. Accordingly, the corresponding figures for the quarter ended 31 March 2019 and for the year 1 April 2018 to 31 March 2019 (together referred to as the 'corresponding financial results') as presented in these consolidated financial results are based on previously issued standalone annual financial results and standalone financial statements of the Company that were audited by the predecessor auditor who expressed an unmodified opinion on those standalone annual financial results and standalone financial statements dated 9 May 2019.

The above corresponding results have also been re-presented 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 2 June 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 opinion is not modified in respect of the above matter.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Rajesh Arora**  
*Partner*

Membership No.: 076124  
UDIN :-20076124AAAABL9637

Place: Gurugram  
Date: 24 June 2020

**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020**

(INR in Lakhs except Earnings per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020** Audited	31.12.2019 Un-audited	31.03.2019** Audited (Refer Note 6)	31.03.2020 Audited	31.03.2019 Audited (Refer Note 6)
<b>1</b>	<b>Income</b>					
	a) Revenue from Operations	17,661	20,848	21,304	79,578	86,726
	b) Other Income	3,143	2,751	2,843	10,877	8,872
	<b>Total Income</b>	<b>20,804</b>	<b>23,599</b>	<b>24,147</b>	<b>90,455</b>	<b>95,598</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	5,940	7,101	9,167	28,248	40,234
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(63)	(9)	(7)	(77)	(14)
	c) Employee benefits expense	3,494	3,054	2,710	12,555	11,165
	d) Finance costs	285	235	255	949	1,759
	e) Depreciation and amortisation expense	799	818	556	3,066	2,122
	f) Other expenses	6,831	7,686	8,621	28,929	30,733
	<b>Total Expenses</b>	<b>17,286</b>	<b>18,885</b>	<b>21,302</b>	<b>73,670</b>	<b>85,999</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>3,518</b>	<b>4,714</b>	<b>2,845</b>	<b>16,785</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>4,602</b>	<b>5,767</b>	<b>3,656</b>	<b>20,800</b>	<b>13,480</b>
<b>4</b>	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>3,518</b>	<b>4,714</b>	<b>2,845</b>	<b>16,785</b>	<b>9,599</b>
<b>6</b>	<b>Tax Expense</b>					
	a) Current tax	576	83	654	2,912	1,065
	b) Deferred tax charge/ (credit)	180	1,363	286	1,976	(2,306)
	<b>Total tax expense/ (credit)</b>	<b>756</b>	<b>1,446</b>	<b>940</b>	<b>4,888</b>	<b>(1,241)</b>
<b>7</b>	<b>Net Profit after tax for the period (5-6)</b>	<b>2,762</b>	<b>3,268</b>	<b>1,905</b>	<b>11,897</b>	<b>10,840</b>
<b>8</b>	Share of loss of joint venture (accounted for using equity method)	(168)	(59)	-	(267)	-
<b>9</b>	<b>Net Profit after taxes and share of loss of joint venture (7+8)</b>	<b>2,594</b>	<b>3,209</b>	<b>1,905</b>	<b>11,630</b>	<b>10,840</b>
<b>10</b>	<b>Other Comprehensive Income (net of tax)</b>					
	a) Items that will not be reclassified subsequently to profit or loss	(265)	(67)	(77)	(461)	(3)
	b) Items that will be reclassified subsequently to profit or loss	(122)	39	(427)	(77)	(286)
	<b>Total Other Comprehensive Income</b>	<b>(387)</b>	<b>(28)</b>	<b>(504)</b>	<b>(538)</b>	<b>(289)</b>
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>2,207</b>	<b>3,181</b>	<b>1,401</b>	<b>11,092</b>	<b>10,551</b>
<b>12</b>	Paid-up Equity Share Capital (Face value - INR 10/- per share) *	7,367	7,367	7,367	7,367	7,367
<b>13</b>	Other Equity excluding Revaluation Reserves as per the balance sheet *				144,049	134,002
<b>14</b>	<b>Earnings per share *</b>					
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)		
	Basic & Diluted	3.52	4.36	2.59	15.79	14.71

\* Refer Note 6

\*\* Refer Note 8

**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 consolidated financial results include financial statements of HT Content Studio LLP which became a joint venture of the holding company w.e.f. 21 August 2019 and above mentioned subsidiary which was incorporated on 11 February 2020. Accordingly, the corresponding figures for the quarter ended 31 March 2019 and for the year 1 April 2018 to 31 March 2019 (together referred to as the 'corresponding financial results') as presented in these consolidated financial results are based on previously issued standalone annual financial results and standalone financial statements of the Company.
- 3 The above consolidated financial results for the quarter and year ended 31 March 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 24, 2020.
- 4 The Statutory Auditors of the Group have carried out an audit 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.
- 5 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.
- 6 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). Consequently, the numbers related to the comparative period (i.e., FY 2018-19) has 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), these shares 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 periods reported above subsequent to Acquisition Date.

- 7 The Group 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.
- 8 The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2019 and December 31, 2018, being the end of the third quarter of the financial year, which were subjected to limited review.
- 9 The Group 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 Group has not restated comparative information. As on April 1, 2019, the Group 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 year ended 31 March 2020, the nature of expenses in respect of operating leases has changed from rent, in corresponding quarter and year ended 31 March 2019, to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- 10 Employee Stock Option details of the Group for the quarter ended March 31, 2020 - no options were granted, vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company. Further Employee Stock Option details of the Group for the year ended March 31, 2020 - 2,20,376 options were granted and no options were vested, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.
- 11 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.
- 12 The audited standalone financial results of the Company for the quarter and year ended March 31, 2020 have been filed with BSE and NSE and are also available on Company's website "www.hmv1.in". The key standalone financial information for the quarter and year ended March 31, 2020 are as under:

Particulars	(INR in lakhs)				
	Quarter Ended			Year Ended	
	31.03.2020 Audited (Refer Note 8)	31.12.2019 Un-audited	31.03.2019 Audited (Refer Note 6 & 8)	31.03.2020 Audited	31.03.2019 Audited (Refer Note 6)
Revenue from Operations	17,661	20,848	21,304	79,578	86,726
Profit Before Tax	3,518	4,714	2,845	16,785	9,599
Profit After Tax	2,762	3,268	1,905	11,897	10,840
Total Comprehensive Income	2,375	3,240	1,401	11,359	10,551

- 13 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.
- 14 Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, intangible assets, investment properties, inventories, receivables, other financial and non-financial assets of the Group. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Group, as at the date of adoption of these standalone financial results has used internal and external sources of information. The Group has performed sensitivity analysis on the assumptions used, to the extent applicable and based on current factors estimated that the carrying amount of above mentioned assets as at 31 March 2020 will be recovered. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial statements will be continuously made and provided for as required.

15 Consolidated Balance Sheet as at March 31, 2020 is given below:

(INR in lakhs)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited) (Refer Note 6)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	16,041	20,039
(b) Capital work in progress	1,019	1,152
(c) Right-of-use-assets	5,962	-
(d) Investment property	4,161	3,227
(e) Intangible assets	6,791	6,827
(f) Investment in joint venture (accounted for using equity method)	57	-
(g) Financial assets		
(i) Investments	87,381	56,852
(ii) Loans	7,708	683
(iii) Other financial assets	463	-
(h) Income tax assets (Net)	1,268	1,357
(i) Other non-current assets	310	491
<b>Total non-current assets</b>	<b>131,161</b>	<b>90,628</b>
<b>2 Current assets</b>		
(a) Inventories	4,651	4,443
(b) Financial assets		
(i) Investments	30,843	50,220
(ii) Trade receivables	16,785	16,672
(iii) Cash and cash equivalents	1,530	5,565
(iv) Other bank balances	2,006	2,168
(v) Other financial assets	1,694	310
(c) Other current assets	3,469	3,271
<b>Total current assets</b>	<b>60,978</b>	<b>82,649</b>
<b>Total assets</b>	<b>192,139</b>	<b>173,277</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	7,367	7,339
(b) Share Suspense account (refer note 6)	-	28
(c) Other equity	144,049	134,002
<b>Total equity</b>	<b>151,416</b>	<b>141,369</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,722	6,051
(ii) Lease liabilities	1,136	-
(iii) Other financial liabilities	352	263
(b) Contract liabilities	1	-
(c) Deferred tax liabilities (net)	1,814	127
<b>Total non-current liabilities</b>	<b>8,025</b>	<b>6,441</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,832	539
(ii) Lease liabilities	1,038	-
(iii) Trade payables	8,518	10,815
(iv) Other financial liabilities	14,640	11,311
(b) Contract liabilities	1,503	1,427
(c) Provisions	1,083	208
(d) Income tax liabilities (net)	222	401
(e) Other current liabilities	862	766
<b>Total current liabilities</b>	<b>32,698</b>	<b>25,467</b>
<b>Total equity and liabilities</b>	<b>192,139</b>	<b>173,277</b>

16. Consolidated Cash Flow Statement for the year ended March 31, 2020 is given below :

	(INR in lakhs)	
	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited) (Refer Note 6)
<b>Profit before taxation</b>	<b>16,785</b>	<b>9,599</b>
<u>Non-cash adjustment for reconciling profit before tax to net cash flows:-</u>		
Depreciation and Amortization expense	3,066	2,122
Loss on sale of investment properties (including impairment)	53	220
Loss on disposal of property, plant and equipment (including impairment)	23	26
Unrealized foreign exchange loss	808	143
Unclaimed balances/liabilities written back (net)	(187)	(114)
Finance income from investment and other interest received	(9,619)	(7,592)
Fair value of Investment through profit and loss (including (profit)/ loss on sale of investments)	125	(124)
Interest cost on debts and borrowings	919	1,715
Impairment for doubtful debts	940	1,275
Employee stock option expenses	18	-
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>12,931</b>	<b>7,270</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) in trade receivables	(1,053)	(4,165)
(Increase)/Decrease in inventories	(208)	416
(Increase) in current and non-current financial assets and other current and non-current assets	(2,754)	(656)
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	177	6,122
<b>Cash generated from operations</b>	<b>9,093</b>	<b>8,987</b>
Direct taxes paid (net of refunds)	(3,002)	(3,332)
<b>Net cash from operating activities (A)</b>	<b>6,091</b>	<b>5,655</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment & intangible assets	(1,376)	(5,845)
Proceeds from sale of property, plant and equipment & intangible assets	138	94
Investment made in joint venture	(324)	-
Purchase of Investments	(89,755)	(54,780)
Sale/ Redemption of Investments	78,602	58,037
Inter-corporate deposits (given)	(6,050)	-
Purchase of Investment properties	(1,681)	(2,829)
Proceeds from sale of investment properties	650	-
Finance income from investment and other interest received	9,134	8,796
Proceeds/(Payment) of Margin Money deposits (net)	141	(2,143)
<b>Net cash (used in)/ from investing activities (B)</b>	<b>(10,521)</b>	<b>1,330</b>
<b>Cash flows from financing activities</b>		
Dividend paid on equity shares	(881)	(881)
Tax on equity dividend paid	(180)	(180)
Repayment of lease liabilities	(885)	-
Interest Paid on debts and borrowings	(898)	(1,797)
Proceeds from borrowings	15,768	81,072
Repayment of borrowings	(13,671)	(85,248)
<b>Net cash (used in) financing activities (C)</b>	<b>(747)</b>	<b>(7,034)</b>
<b>Net Decrease in cash and cash equivalents (A + B + C)</b>	<b>(5,177)</b>	<b>(49)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,565</b>	<b>5,614</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>388</b>	<b>5,565</b>
<b>Components of cash and cash equivalents as at end of the year</b>		
Cash and cheques on hand	1,053	3,767
With Scheduled banks - on current accounts	477	1,779
With Scheduled banks - on deposit accounts	-	19
<b>Total cash and cash equivalents</b>	<b>1,530</b>	<b>5,565</b>
Less: Bank Overdraft	1,142	-
<b>Cash &amp; Cash equivalents in Cash Flow Statement</b>	<b>388</b>	<b>5,565</b>

For and on behalf of the Board of Directors



Shobhana Bhartia  
Chairperson

New Delhi  
June 24, 2020



Ref: HMVL/CS/08/2020

24<sup>th</sup> June, 2020

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

**The National Stock Exchange of India Limited**  
Exchange Plaza, C/1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
**MUMBAI - 400 051**

**Scrip Code: 533217**

**Trading Symbol: HMVL**

Dear Sirs,

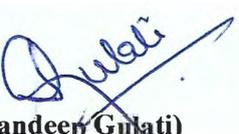
**Sub: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2019-20**

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/ 2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s B S R and Associates, Chartered Accountants (Firm Registration No. 128901W), have submitted the Auditor's Report with unmodified opinion on the financial results for the financial year ended March 31, 2020.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Hindustan Media Ventures Limited**

  
(Sandeep Gulati)  
Chief Financial Officer



Registered Office :

Budh Marg, Patna - 800001

Ph.: 0612-2223434, 2223772, 2223413, 2223314, 2222538

Fax : 0612-2226120