

Ref: HMVL/CS/08/2021

17th June, 2021

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

BSE Limited
25th Floor, P J Towers
Dalal Street
Mumbai - 400001

Trading Symbol: HMVL

Security Code: 533217

Dear Sirs,

Sub: Intimation of outcome of the Board Meeting held on 17th June, 2021 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. 17th June, 2021 (which commenced at 07:03 PM and concluded at 07:20 PM) has, *inter-alia*, transacted the following business:-

1. Approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31st March, 2021 pursuant to Regulation 33 of SEBI LODR.
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company, prepared pursuant to the Companies Act, 2013 for the financial year ended on 31st March, 2021.

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 31st March, 2021 in the prescribed format along with the Auditor's Report thereon (Annexure - 1); and
2. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report, for Financial Year 2020-21 (Annexure - 2).

This is for your information and record.

Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**



(Tridib Barat)
Company Secretary



Encl: As above

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B S R and Associates

Chartered Accountants

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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 2021 ("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 2021.

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 application of appropriate accounting policies; making judgments and

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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.



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- However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 Matter

The standalone annual financial results include the results for the quarter ended 31 March 2021 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 Number: 076124
UDIN: 21076124AAAACF5690

Place: Gurugram
Date: 17 June 2021



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Audited Standalone Financial Results for the quarter and year ended March 31, 2021

Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2021

(INR in Lakhs except earnings per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021** Audited	Dec 31, 2020 Un-audited	March 31, 2020** Audited	March 31, 2021 Audited	March 31, 2020 Audited
1	Income					
	a) Revenue from Operations	16,175	16,259	17,661	54,543	79,578
	b) Other Income	1,365	3,167	3,143	11,885	10,877
	Total Income	17,540	19,426	20,804	66,428	90,455
2	Expenses					
	a) Cost of materials consumed	5,173	4,800	5,940	17,313	28,248
	b) Changes in inventories of finished goods, stock-in -trade and work-in-progress	(11)	1	(63)	107	(77)
	c) Employee benefits expense	2,610	3,604	3,494	13,100	12,555
	d) Finance costs	166	182	285	870	949
	e) Depreciation and amortisation expense	747	730	799	3,044	3,066
	f) Other expenses	5,838	6,032	6,831	23,337	28,929
	Total Expenses	14,523	15,349	17,286	57,771	73,670
3	Profit before tax (1-2)	3,017	4,077	3,518	8,657	16,785
3a	Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e)	3,930	4,989	4,602	12,571	20,800
4	Tax Expense *					
	a) Current tax	486	781	576	1,571	2,912
	b) Deferred tax charge/ (credit)	277	(272)	180	(379)	1,976
	Total tax expense	763	509	756	1,192	4,888
5	Net Profit after tax for the period (3-4)	2,254	3,568	2,762	7,465	11,897
6	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified subsequently to profit or loss	(72)	(19)	(265)	(128)	(461)
	b) Items that will be reclassified subsequently to profit or loss	35	69	(122)	235	(77)
	Total Other Comprehensive Income/(Loss)	(37)	50	(387)	107	(538)
7	Total Comprehensive Income (5+6)	2,217	3,618	2,375	7,572	11,359
8	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367	7,367
9	Other Equity excluding Revaluation Reserves as per the balance sheet				151,920	144,316
10	Earnings per share					
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)		
	Basic & Diluted	3.06	4.84	3.75	10.13	16.15

** Refer Note 8

* Refer Note 9

Notes :

- 1 The above standalone financial results for the quarter and year ended on March 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 17, 2021. The Statutory Auditors of the Company have conducted an audit of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified opinion.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
- 3 The Company is engaged mainly into the business of printing and publication of newspapers & periodicals and there is no other reportable segment as per Ind AS 108 on Operating Segments.
- 4 Employee Stock Option details of the Company for the quarter ended March 31, 2021 - 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, 2021 - 55,092 options were vested and no options were granted, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.
- 5 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 6 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.
- 7 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Company for the quarter and year ended on March 31, 2021. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non- financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required.
- 8 The figures of the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively, being the end of the third quarter of the financial year, which were subjected to limited review.
- 9 Tax Expense for the year ended March 31, 2021 includes current tax credit of INR 27 Lakhs and deferred tax expense of INR 23 Lakhs arising from finalization of return for the previous year.
- 10 Non- current assets held for sale are in relation to Land and Building which is being held for disposal due to outsourcing of printing work at certain units.



Standalone Balance Sheet as at March 31, 2021 is given below:

(INR in lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
A ASSETS		
1 Non- current assets		
(a) Property, plant and equipment	13,371	16,041
(b) Capital work in progress	1,551	1,019
(c) Right-of-use-assets	4,598	5,962
(d) Investment property	5,042	4,161
(e) Intangible assets	6,775	6,791
(f) Investment in subsidiary and joint venture	2,205	329
(g) Financial assets		
(i) Investments	111,219	87,381
(ii) Loans	6,559	7,708
(iii) Other financial assets	497	463
(h) Income tax assets (Net)	1,541	1,268
(i) Other non-current assets	352	310
Total non-current assets	153,710	131,433
2 Current assets		
(a) Inventories	5,433	4,651
(b) Financial assets		
(i) Investments	30,372	30,843
(ii) Trade receivables	12,630	16,785
(iii) Cash and cash equivalents	2,064	1,525
(iv) Other bank balances	2,005	2,006
(v) Other financial assets	285	1,694
(c) Other current assets	4,075	3,469
Total current assets	56,864	60,973
3 Non-current assets held for sale (Refer Note 10)	939	-
Total assets	211,513	192,406
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	7,367	7,367
(b) Other equity	151,920	144,316
Total equity	159,287	151,683
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,741	4,722
(ii) Lease liabilities	246	1,136
(iii) Other financial liabilities	149	352
(b) Deferred tax liabilities (net)	1,492	1,814
(c) Contract liabilities	-	1
Total non-current liabilities	4,628	8,025
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,241	4,832
(ii) Lease liabilities	720	1,038
(iii) Trade payables	9,846	8,518
(iv) Other financial liabilities	29,619	14,640
(b) Other current liabilities	872	862
(c) Contract liabilities	1,533	1,503
(d) Provisions	1,225	1,083
(e) Income tax liabilities (net)	542	222
Total current liabilities	47,598	32,698
Total equity and liabilities	211,513	192,406

Standalone Cash Flow Statement for the year ended March 31, 2021 is given below :

(INR in lakhs)

	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
Cash flows from operating activities		
Profit before taxation	8,657	16,785
Non-cash adjustment for reconciling profit before tax to net cash flows:-		
Depreciation and amortization expense	3,044	3,066
Loss on sale of investment properties	45	35
Impairment of investment properties	194	18
Loss on disposal of property, plant and equipment (including impairment)	64	23
Unrealized foreign exchange gain	(23)	(174)
Unclaimed balances/liabilities written back (net)	(451)	(187)
Finance income from investment and other interest received	(10,109)	(9,619)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(186)	125
Income from lease termination (net)	(37)	-
Rental Income	(805)	(969)
Interest cost on debts and borrowings	850	919
Impairment for doubtful debts and advances	1,354	940
Employee stock option expenses	27	18
Cash flows from operating activities before changes in following assets and liabilities	2,624	10,980
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	2,801	(1,053)
Increase in inventories	(782)	(208)
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	512	(2,755)
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	16,739	1,460
Cash generated from operations	21,894	8,424
Direct taxes paid (net of refunds)	(1,524)	(3,002)
Net cash from operating activities (A)	20,370	5,422
Cash flows from investing activities		
Payment for purchase of property, plant and equipment & intangible assets	(809)	(1,676)
Proceeds from sale of property, plant and equipment & intangible assets	99	138
Investment made in subsidiary and joint venture	(1,876)	(329)
Purchase of investments	(34,404)	(89,755)
Sale/ Redemption of investments	16,182	78,602
Inter-corporate deposits (given)	(3,720)	(6,050)
Inter-corporate deposits repayment received	4,995	-
Purchase of investment properties	(1,882)	(1,681)
Proceeds from sale of investment properties	666	650
Finance income from investment and other interest received	5,236	9,134
Rental income	805	969
Proceeds of margin money deposits (net)	1	141
Net cash used in investing activities (B)	(14,707)	(9,857)
Cash flows from financing activities		
Dividend paid on equity shares	-	(881)
Tax on equity dividend paid	-	(180)
Repayment of lease liabilities	(793)	(885)
Interest Paid on debts and borrowings	(873)	(898)
Proceeds from borrowings	3,731	15,768
Repayment of borrowings	(7,287)	(13,671)
Net cash used in financing activities (C)	(5,222)	(746)
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	441	(5,182)
Cash and cash equivalents at the beginning of the year	383	5,565
Cash and cash equivalents at the end of the year	824	383
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	1,237	1,053
With Scheduled banks - on current accounts	678	472
With Scheduled banks - on deposit accounts	149	-
Total cash and cash equivalents	2,064	1,525
Less: Bank Overdraft	1,240	1,142
Cash & Cash equivalents in Cash Flow Statement	824	383

For and on behalf of the Board of Directors

New Delhi
June 17, 2021

Shobhana Bhartia
Chairperson

B S R and Associates

Chartered Accountants

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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 2021 ("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:

Holding Company:

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 2021.

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



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the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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.



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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.
- 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 and such other entity included in the consolidated annual financial results 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/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

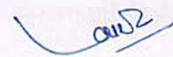


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Other Matter

The consolidated annual financial results include the results for the quarter ended 31 March 2021 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: 17 June 2021

Membership Number: 076124
UDIN: 21076124AAAACG4568



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Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

Statement of audited Consolidated Financial Results for the quarter and year ended March 31, 2021

(INR in Lakhs except earnings per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021** Audited	Dec 31, 2020 Un-audited	March 31, 2020** Audited	March 31, 2021 Audited	March 31, 2020 Audited
1	Income					
	a) Revenue from Operations	16,175	16,259	17,661	54,543	79,578
	b) Other Income	1,319	3,122	3,143	11,764	10,877
	Total Income	17,494	19,381	20,804	66,307	90,455
2	Expenses					
	a) Cost of materials consumed	5,173	4,800	5,940	17,313	28,248
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(11)	1	(63)	107	(77)
	c) Employee benefits expense	2,610	3,604	3,494	13,100	12,555
	d) Finance costs	166	182	285	870	949
	e) Depreciation and amortisation expense	747	730	799	3,044	3,066
	f) Other expenses	5,839	6,036	6,831	23,375	28,929
	Total Expenses	14,524	15,353	17,286	57,809	73,670
3	Profit before tax (1-2)	2,970	4,028	3,518	8,498	16,785
3a	Profit before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e)	3,883	4,940	4,602	12,412	20,800
4	Tax Expense *					
	a) Current tax	486	781	576	1,571	2,912
	b) Deferred tax charge/ (credit)	277	(272)	180	(379)	1,976
	Total tax expense	763	509	756	1,192	4,888
5	Net Profit after tax for the period (3-4)	2,207	3,519	2,762	7,306	11,897
6	Share of loss of joint venture (accounted for using equity method)	(97)	(91)	(168)	(362)	(267)
7	Net Profit after taxes and share of loss of joint venture (5+6)	2,110	3,428	2,594	6,944	11,630
8	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified subsequently to profit or loss	(72)	(19)	(265)	(128)	(461)
	b) Items that will be reclassified subsequently to profit or loss	35	69	(122)	235	(77)
	Total Other Comprehensive Income/(Loss)	(37)	50	(387)	107	(538)
9	Total Comprehensive Income (7+8)	2,073	3,478	2,207	7,051	11,092
10	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367	7,367
11	Other Equity excluding Revaluation Reserves as per the balance sheet				151,132	144,049
12	Earnings per share					
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)		
	Basic & Diluted	2.86	4.65	3.52	9.43	15.79

** Refer Note 10

* Refer Note 11

Notes :

- 1 The financial results of following entities have been consolidated with the financial results of the Company, hereinafter refer to as "the Group":

Subsidiary:

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

Joint Venture:

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

- 2 The above consolidated financial results for the quarter and year ended on March 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 17, 2021. The Statutory Auditors of the Group have conducted an audit of these results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued an unmodified 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 Group is engaged mainly into the business of printing and publication of newspapers & periodicals and there is no other reportable segment as per Ind AS 108 on Operating Segments.
- 5 Employee Stock Option details of the Company for the quarter ended March 31, 2021 - 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, 2021 - 55,092 options were vested and no options were granted, exercised or forfeited under HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company.
- 6 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 7 The audited standalone financial results of the Company for the quarter and year ended March 31, 2021 have been filed with BSE and NSE and are also available on Company's website "www.hmvl.in". The key standalone financial information for the quarter and year ended March 31, 2021 are as under:

(INR in lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2021	Dec 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Un-audited	Audited	Audited	Audited
Revenue from Operations	16,175	16,259	17,661	54,543	79,578
Profit Before Tax	3,017	4,077	3,518	8,657	16,785
Profit After Tax	2,254	3,568	2,762	7,465	11,897
Total Comprehensive Income	2,217	3,618	2,375	7,572	11,359

- 8 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.
- 9 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Group for the quarter and year ended on March 31, 2021. The Group has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non- financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial information will be continuously made and provided for as required.
- 10 The figures of the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively, being the end of the third quarter of the financial year, which were subjected to limited review.
- 11 Tax Expense for the year ended March 31, 2021 includes current tax credit of INR 27 Lakhs and deferred tax expense of INR 23 Lakhs arising from finalization of return for the previous year.
- 12 Non- current assets held for sale are in relation to Land and Building which is being held for disposal due to outsourcing of printing work at certain units.

Consolidated Balance Sheet as at March 31, 2021 is given below:

		(INR in lakhs)	
Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)	
A ASSETS			
1 Non- current assets			
(a) Property, plant and equipment	13,371	16,041	
(b) Capital work in progress	1,551	1,019	
(c) Right-of-use-assets	4,598	5,962	
(d) Investment property	8,248	4,161	
(e) Intangible assets	6,775	6,791	
(f) Investment in joint venture (accounted for using equity method)	-	57	
(g) Financial assets			
(i) Investments	111,219	87,381	
(ii) Loans	4,789	7,708	
(iii) Other financial assets	497	463	
(h) Income tax assets (Net)	1,541	1,268	
(i) Other non-current assets	352	310	
Total non-current assets	152,941	131,161	
2 Current assets			
(a) Inventories	5,433	4,651	
(b) Financial assets			
(i) Investments	30,372	30,843	
(ii) Trade receivables	12,630	16,785	
(iii) Cash and cash equivalents	2,094	1,530	
(iv) Other bank balances	2,005	2,006	
(v) Other financial assets	271	1,694	
(c) Other current assets	4,075	3,469	
Total current assets	56,880	60,978	
3 Non-current assets held for sale (Refer Note 12)	939	-	
Total assets	210,760	192,139	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	7,367	7,367	
(b) Other equity	151,132	144,049	
Total equity	158,499	151,416	
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,741	4,722	
(ii) Lease liabilities	246	1,136	
(iii) Other financial liabilities	149	352	
(b) Deferred tax liabilities (net)	1,492	1,814	
(c) Contract liabilities	-	1	
(d) Liability under equity method of accounting (in relation to joint venture)	29	-	
Total non-current liabilities	4,657	8,025	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,241	4,832	
(ii) Lease liabilities	720	1,038	
(iii) Trade payables	9,850	8,518	
(iv) Other financial liabilities	29,619	14,640	
(b) Other current liabilities	874	862	
(c) Contract liabilities	1,533	1,503	
(d) Provisions	1,225	1,083	
(e) Income tax liabilities (net)	542	222	
Total current liabilities	47,604	32,698	
Total equity and liabilities	210,760	192,139	

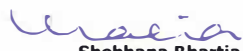
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Consolidated Cash Flow Statement for the year ended March 31, 2021 is given below :

	(INR in lakhs)	
	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
Cash flows from operating activities		
Profit before taxation	8,498	16,785
<u>Non-cash adjustment for reconciling profit before tax to net cash flows:-</u>		
Depreciation and amortization expense	3,044	3,066
Loss on sale of investment properties	45	35
Impairment of investment properties	194	18
Loss on disposal of property, plant and equipment (including impairment)	64	23
Unrealized foreign exchange gain	(23)	(174)
Unclaimed balances/liabilities written back (net)	(451)	(187)
Finance income from investment and other interest received	(9,988)	(9,619)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(186)	125
Income from lease termination (net)	(37)	-
Rental Income	(805)	(969)
Interest cost on debts and borrowings	850	919
Impairment for doubtful debts and advances	1,354	940
Employee stock option expenses	27	18
Cash flows from operating activities before changes in following assets and liabilities	2,586	10,980
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	2,801	(1,053)
Increase in inventories	(782)	(208)
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	512	(2,754)
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	16,745	1,159
Cash generated from operations	21,862	8,124
Direct taxes paid (net of refunds)	(1,524)	(3,002)
Net cash from operating activities (A)	20,338	5,122
Cash flows from investing activities		
Payment for purchase of property, plant and equipment & intangible assets	(809)	(1,376)
Proceeds from sale of property, plant and equipment & intangible assets	99	138
Investment made in joint venture	(276)	(324)
Purchase of investments	(34,404)	(89,755)
Sale/ Redemption of investments	16,182	78,602
Inter-corporate deposits (given)	(1,950)	(6,050)
Inter-corporate deposits repayment received	4,995	-
Purchase of investment properties	(5,088)	(1,681)
Proceeds from sale of investment properties	666	650
Finance income from investment and other interest received	5,129	9,134
Rental income	805	969
Proceeds of margin money deposits (net)	1	141
Net cash used in investing activities (B)	(14,650)	(9,552)
Cash flows from financing activities		
Dividend paid on equity shares	-	(881)
Tax on equity dividend paid	-	(180)
Repayment of lease liabilities	(793)	(885)
Interest Paid on debts and borrowings	(873)	(898)
Proceeds from borrowings	3,731	15,768
Repayment of borrowings	(7,287)	(13,671)
Net cash used in financing activities (C)	(5,222)	(747)
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	466	(5,177)
Cash and cash equivalents at the beginning of the year	388	5,565
Cash and cash equivalents at the end of the year	854	388
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	1,237	1,053
With Scheduled banks - on current accounts	708	477
With Scheduled banks - on deposit accounts	149	-
Total cash and cash equivalents	2,094	1,530
Less: Bank Overdraft	1,240	1,142
Cash & Cash equivalents in Cash Flow Statement	854	388

For and on behalf of the Board of Directors

New Delhi
June 17, 2021


Shobhana Bhartia
Chairperson

Ref: HMVL/CS/08/2021

June 17, 2021

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 2020-21

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, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**

SANDEE
Digitally signed
by SANDEEP
GULATI
P GULATI
Date: 2021.06.17
09:36:04 +05'30'



(Sandeep Gulati)
Chief Financial Officer

Registered Office :

Budh Marg, Patna - 800001

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

Fax : 0612-2226120