

# Hindustan Media Ventures Limited

C-164, Sector-63, Noida  
Dist. Gautam Budh Nagar UP - 201301  
Ph. : 0120 - 4765650  
E-mail : hmvlinvestor@livehindustan.com  
Website : www.hmvl.in  
CIN: L21090BR1918PLC000013

7<sup>th</sup> May, 2024

## **BSE Limited**

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

## **National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
**Mumbai - 400 051**

**Scrip Code: 533217**

**Trading Symbol: HMVL**

**Subject: Outcome of the Board Meeting held on 7<sup>th</sup> May, 2024**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 7<sup>th</sup> May, 2024 (which commenced at 11:50 AM and concluded at 1:10 PM) has, *inter-alia*, transacted the following businesses:

1. Approved Audited Financial Results (Standalone & Consolidated) (“AFRs”) of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended on 31<sup>st</sup> March, 2024, prepared pursuant to the Companies Act, 2013; and
3. No Dividend is recommended for the financial year 2023-24.

Further, we are enclosing herewith the following in regard to the above:

1. AFRs of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2024 along with the Auditors’ Report thereon (Annexure-1); and
2. Declaration on Unmodified Opinion in the Auditors’ Report, for Financial Year 2023-24 (Annexure -2).

This information is also being uploaded on the website of the Company i.e. [www.hmvl.in](http://www.hmvl.in).

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**

**(Nikhil Sethi)**

**Company Secretary**

**Encl.: As above**

---

Registered Office :  
Budh Marg, Patna - 800001  
Ph.: 0612-2223434, 2223772, 2223413, 2223314, 2222538  
Fax : 0612-2226120

कादम्बिनी

हिन्दुस्तान

नंदन

**B S R and Associates**

Chartered Accountants

Building No. 10, 12th Floor, Tower-C  
 DLF Cyber City, Phase - II  
 Gurugram - 122 002, India  
 Tel: +91 124 719 1000  
 Fax: +91 124 235 8613

**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 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

Parent:

Hindustan Media Ventures Limited

Subsidiary:

HT Noida (Company) Limited

Joint Venture:

HT Content Studio LLP

- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 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 loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

**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.

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
 Western Express Highway, Goregaon (East), Mumbai - 400063

## Independent Auditor's Report (Continued)

### Hindustan Media Ventures Limited

#### Management's and Board of Directors'/Designated Partners' 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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Designated Partners 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/ LLP 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Designated Partners of its joint venture are responsible for assessing the ability of each company/ LLP 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/Designated Partners either intends to liquidate the company/ LLP 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 the respective Designated Partners of its joint venture is responsible for overseeing the financial reporting process of each company/ LLP.

#### 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.

**Independent Auditor's Report (Continued)**

**Hindustan Media Ventures Limited**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual 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.

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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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



**David Jones**

*Partner*

Gurugram

07 May 2024

Membership No.: 098113

UDIN:24098113BKFLWX8036

Hindustan Media Ventures Limited  
CIN:- L21090BR1918PLC000013

Registered Office: Budh Marg, Patna - 800001, India  
Tel: +91 612 2223434 Fax: +91 612 2221545

Corporate Office : Hindustan Times House ,2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110001, India  
Tel: +91 11 66561608 Fax: +91 11 66561445

Website:- www.hmvl.in E-mail:-hmvlinvestor@livehindustan.com

Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

(INR in Lakhs except earnings per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024* Audited	December 31, 2023 Un-audited	March 31, 2023* Audited	March 31, 2024 Audited	March 31, 2023 Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from Operations	18,805	18,295	18,813	70,409	71,340
	b) Other Income	2,949	2,356	2,898	10,656	7,810
	<b>Total Income</b>	<b>21,754</b>	<b>20,651</b>	<b>21,711</b>	<b>81,065</b>	<b>79,150</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	5,686	6,056	7,046	25,182	31,416
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7)	(1)	3	(2)	(5)
	c) Employee benefits expense	4,664	4,213	3,727	16,911	16,036
	d) Finance costs	351	348	234	1,317	1,616
	e) Depreciation and amortisation expense	655	671	715	2,666	3,137
	f) Other expenses [Refer Note 7]	10,602	9,551	9,039	35,801	32,592
	<b>Total Expenses</b>	<b>21,951</b>	<b>20,838</b>	<b>20,764</b>	<b>81,875</b>	<b>84,792</b>
<b>3</b>	<b>Profit/(Loss) before share of profit of joint venture, exceptional items and tax (1-2)</b>	<b>(197)</b>	<b>(187)</b>	<b>947</b>	<b>(810)</b>	<b>(5,642)</b>
4	Share of Profit of joint venture (accounted for using equity method)	-	6	12	53	243
<b>5</b>	<b>Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>(197)</b>	<b>(181)</b>	<b>959</b>	<b>(757)</b>	<b>(5,399)</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before Tax (5+6)</b>	<b>(197)</b>	<b>(181)</b>	<b>959</b>	<b>(757)</b>	<b>(5,399)</b>
<b>8</b>	<b>Earnings/(Loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2d+2e)</b>	<b>809</b>	<b>832</b>	<b>1,896</b>	<b>3,173</b>	<b>(889)</b>
<b>9</b>	<b>Tax Expense [Refer Note 6]</b>					
	a) Current tax charge	-	-	1	-	21
	b) Deferred tax credit	(1,271)	(99)	(250)	(1,752)	(1,611)
	<b>Total tax credit [net]</b>	<b>(1,271)</b>	<b>(99)</b>	<b>(249)</b>	<b>(1,752)</b>	<b>(1,590)</b>
<b>10</b>	<b>Profit/(Loss) after tax for the period (7-9)</b>	<b>1,074</b>	<b>(82)</b>	<b>1,208</b>	<b>995</b>	<b>(3,809)</b>
<b>11</b>	<b>Other Comprehensive Income (net of tax)</b>					
	a) Items that will not be reclassified subsequently to profit or loss	(315)	21	(4,045)	(611)	(7,675)
	b) Items that will be reclassified subsequently to profit or loss	-	-	(2)	(1)	60
	<b>Total Other Comprehensive Income/(Loss) (a) + (b)</b>	<b>(315)</b>	<b>21</b>	<b>(4,047)</b>	<b>(612)</b>	<b>(7,615)</b>
<b>12</b>	<b>Total Comprehensive Income/(Loss) (10+11)</b>	<b>759</b>	<b>(61)</b>	<b>(2,839)</b>	<b>383</b>	<b>(11,424)</b>
13	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367	7,367
14	Other Equity excluding Revaluation Reserves as per the balance sheet				1,40,540	1,40,196
<b>15</b>	<b>Earnings/(Loss) per share</b>					
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)		
	Basic & Diluted	1.46	(0.11)	1.64	1.35	(5.17)

\* Refer Note 9

*Handwritten signature*

**Notes :**

- 1 These consolidated financial results comprise Hindustan Media Ventures Limited ("the Company") and its subsidiary ("HT Noida (Company) Limited") [hereinafter referred to as "the Group"] and the Group's interest in joint venture (HT Content Studio, LLP).
- 2 The above consolidated financial results for the quarter and year ended on March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 7, 2024. The Statutory Auditors of the Company have conducted audit of these results in terms of Regulation 33 and Regulation 52(4) 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 audit 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, 2015, as amended from time to time.
- 4 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.
- 5 The audited standalone financial results of the Company for the quarter and year ended March 31, 2024 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, 2024 are as under:

**(INR in Lakhs)**

Particulars	Quarter Ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Un-audited	Audited	Audited	Audited
Revenue from Operations	18,805	18,295	18,813	70,409	71,340
Profit/(Loss) Before Tax	(161)	(204)	731	(954)	(6,339)
Profit/(Loss) After Tax	1,110	(105)	980	798	(4,749)
Total Comprehensive Income/(Loss)	795	(84)	(3,067)	186	(12,353)

- 6 Tax Expense for the year ended March 31, 2024 includes deferred tax expense of INR 1 Lakh arising from finalization of return for the previous year.
- 7 Other expense for the year ended March 31, 2024 includes INR 770 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".
- 8 During the year ended March 31, 2024:
  - Out of the Land and Building classified as "Non- current assets held for sale" as at September 30, 2020, the company is able to dispose of substantial Land and Building and the Company remains committed to its plan to sell the balance.
  - Out of the Investment Property classified as "Non- current assets held for sale" as at March 31, 2023, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance.
  - Further as at March 31, 2024, certain additional Investment Property has been re-classified from "Investment Property" to "Non- current assets held for sale".
- 9 The figures of the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively, being the end of the third quarter of the financial year, which were subjected to limited review.
- 10 On February 20, 2024, the Company has entered into Slump Sale Agreement with HT Content Studio LLP (HTCSLLP), a joint venture LLP, to acquire "HTCSLLP Business" from HTCSLLP as a 'going concern' on a slump sale basis. The consideration for the business acquisition has got settled on March 4, 2024 (Acquisition date). The financial impact of the same has been considered in financial results of the Group for the quarter and year ended March 31, 2024.

Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

i) The Commercial Papers of the Company outstanding (face value) as on March 31, 2024 were INR 2,500 Lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Un-audited	Audited	Audited	Audited
1	Profit/(Loss) after tax & share of profit of Joint venture (INR in Lakhs)	1,074	(82)	1,208	995	(3,809)
2	Profit/(Loss) per share (in INR) - Basic - Diluted (not annualised except for year ended March 31, 2024 and March 31, 2023)	1.46	(0.11)	1.64	1.35	(5.17)
		1.46	(0.11)	1.64	1.35	(5.17)
3	Operating margin (%) (Adjusted EBITDA* / Revenue from operations) * Adjusted EBITDA = Earnings/(loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	-11.38%	-8.33%	-5.33%	-10.63%	-12.19%
4	Net profit/(loss) margin (%) (Profit/(Loss) after tax & share of profit of Joint venture / Total Income)	4.94%	-0.40%	5.56%	1.23%	-4.81%
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense)/ Finance costs	0.44	0.46	5.06	0.38	(2.49)
6	Debt service coverage ratio (in times) (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2024 and March 31, 2023)	0.03	0.01	0.20	0.08	(0.58)
7	Bad debts to account receivable ratio (%) (Allowances for bad and doubtful receivables for the period/ average trade receivables), (not annualised except for year ended March 31, 2024 and March 31, 2023)	-0.81%	1.50%	2.23%	0.08%	6.55%
8	Debtors turnover ratio (in times) (Revenue from operations / average trade receivable) (not annualised except for year ended March 31, 2024 and March 31, 2023)	1.37	1.44	1.47	5.71	6.23
9	Inventory turnover ratio (times) (Cost of goods sold / average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2024 and March 31, 2023)	1.18	1.22	0.98	4.48	4.46
10	Capital redemption reserve (in INR Lakhs)	1	1	1	1	1
11	Networth (in INR Lakhs) (Networth is calculated as per the Companies Act, 2013)	1,53,134	1,52,240	1,52,276	1,53,134	1,52,276
12	Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.04	0.10	0.04	0.04	0.04
13	Current ratio (in times) (Current assets / Current liabilities)	1.50	1.50	1.23	1.50	1.23
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.96	0.96	0.94	0.96	0.94
15	Total debts to total assets (in times) (Total debts/ total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.02	0.07	0.03	0.02	0.03
16	Long term debt to working capital (in times) (Non-current borrowings including current maturities of long-term borrowings) / working capital Working capital = Current assets - current liabilities	-	-	0.07	-	0.07

MS

Statement of segment information for the quarter and year ended March 31, 2024

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Un-audited	Audited	Audited	Audited
<b>1 Segment revenue</b>					
a) Printing & publishing of newspapers & periodicals	18,147	17,677	18,663	68,897	70,728
b) Digital	584	418	100	1,365	364
c) Unallocated	198	227	50	531	265
<b>Total</b>	<b>18,929</b>	<b>18,322</b>	<b>18,813</b>	<b>70,793</b>	<b>71,357</b>
Inter segment revenue	(124)	(27)	-	(384)	(17)
<b>Net revenue from operations</b>	<b>18,805</b>	<b>18,295</b>	<b>18,813</b>	<b>70,409</b>	<b>71,340</b>
<b>2 Segment results</b>					
a) Printing & publishing of newspapers & periodicals	2,421	1,728	1,801	4,756	(679)
b) Digital	(4,197)	(3,509)	(1,867)	(11,693)	(6,574)
c) Unallocated	(1,019)	(414)	(1,651)	(3,212)	(4,583)
<b>Total (A)</b>	<b>(2,795)</b>	<b>(2,195)</b>	<b>(1,717)</b>	<b>(10,149)</b>	<b>(11,836)</b>
Add: Share of profit of joint ventures (accounted for using equity method) (B)	-	6	12	53	243
Less: Finance cost (C)	351	348	234	1,317	1,616
Less: Exceptional items (D)	-	-	-	-	-
Add: Other income (E)	2,949	2,356	2,898	10,656	7,810
<b>Profit/ (Loss) before taxation (A+B-C-D+E)</b>	<b>(197)</b>	<b>(181)</b>	<b>959</b>	<b>(757)</b>	<b>(5,399)</b>
<b>3 Segment assets</b>					
a) Printing & publishing of newspapers & periodicals	46,933	55,451	55,700	46,933	55,700
b) Digital	2,041	1,790	1,173	2,041	1,173
<b>Total segment assets</b>	<b>48,974</b>	<b>57,241</b>	<b>56,873</b>	<b>48,974</b>	<b>56,873</b>
Unallocated	1,75,811	1,69,688	1,61,747	1,75,811	1,61,747
<b>Total assets</b>	<b>2,24,785</b>	<b>2,26,929</b>	<b>2,18,620</b>	<b>2,24,785</b>	<b>2,18,620</b>
<b>4 Segment liabilities</b>					
a) Printing & publishing of newspapers & periodicals	63,929	60,415	62,922	63,929	62,922
b) Digital	5,674	3,363	1,450	5,674	1,450
<b>Total segment liabilities</b>	<b>69,603</b>	<b>63,778</b>	<b>64,372</b>	<b>69,603</b>	<b>64,372</b>
Unallocated	7,275	16,004	6,685	7,275	6,685
<b>Total liabilities</b>	<b>76,878</b>	<b>79,782</b>	<b>71,057</b>	<b>76,878</b>	<b>71,057</b>

Note:

Unallocated figures relates to segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments.

mm



Consolidated Balance Sheet as at March 31, 2024 is given below:

(INR in Lakhs)


Particulars		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	9,074	10,434
(b)	Capital work in progress	252	3,485
(c)	Right-of-use-assets	5,791	8,135
(d)	Investment property	14,868	10,140
(e)	Intangible assets	7,067	7,101
(f)	Investment in joint venture (accounted for using equity method)	-	366
(g)	Financial assets		
	(i) Investments	63,545	89,538
	(ii) Other financial assets	4,977	1,160
(h)	Non-current tax assets (net)	2,022	1,679
(i)	Deferred tax assets	3,019	1,246
(j)	Other non-current assets	249	507
	<b>Total non-current assets</b>	<b>1,10,864</b>	<b>1,33,791</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	4,854	6,392
(b)	Financial assets		
	(i) Investments	78,522	52,410
	(ii) Trade receivables	12,816	11,841
	(iii) Cash and cash equivalents	3,919	1,832
	(iv) Other bank balances	2,197	2,015
	(v) Other financial assets	194	601
(c)	Other current assets	7,885	7,001
	<b>Total current assets</b>	<b>1,10,387</b>	<b>82,092</b>
<b>3</b>	<b>Non-current assets held for sale (Refer Note 8)</b>	<b>3,534</b>	<b>2,737</b>
	<b>Total assets</b>	<b>2,24,785</b>	<b>2,18,620</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital	7,367	7,367
(b)	Other equity	1,40,540	1,40,196
	<b>Total equity</b>	<b>1,47,907</b>	<b>1,47,563</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	(i) Lease liabilities	2,830	4,343
	(iii) Other financial liabilities	378	-
(b)	Contract liabilities	-	2
	<b>Total non-current liabilities</b>	<b>3,208</b>	<b>4,345</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	5,509	5,715
	(ii) Lease liabilities	145	618
	(iii) Trade payables		
	(a) Total outstanding due of micro enterprises and small enterprises	1,102	536
	(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	10,121	10,094
	(iv) Other financial liabilities	50,190	44,788
(b)	Other current liabilities	2,228	1,264
(c)	Contract liabilities	2,552	2,307
(d)	Provisions	1,823	1,390
	<b>Total current liabilities</b>	<b>73,670</b>	<b>66,712</b>
	<b>Total liabilities</b>	<b>76,878</b>	<b>71,057</b>
	<b>Total equity and liabilities</b>	<b>2,24,785</b>	<b>2,18,620</b>

Consolidated Cash Flow Statement for year ended March 31, 2024 is given below :

	(INR in Lakhs)	
	Period ended March 31, 2024 (Audited)	Period ended March 31, 2023 (Audited)
<b>Cash flows from operating activities</b>		
<b>Loss before taxation</b>	(757)	(5,399)
<b>Non-cash adjustment for reconciling profit before tax to net cash flows:-</b>		
Share of profit of joint venture (accounted for using equity method)	(53)	(243)
Depreciation and amortization expense	2,666	3,137
Profit on sale of investment properties	(274)	(319)
(Reversal of provision)/Provision for impairment on investment properties	45	(171)
Loss on sale of investments	135	1
(Profit)/Loss on disposal of property, plant and equipment (including impairment of property, plant and equipment)	(158)	38
Unrealized foreign exchange loss	27	21
Unclaimed balances/liabilities written back (net)	(774)	(742)
Finance income from investment and other interest received	(8,500)	(5,823)
Fair value gain on derivative at fair value through profit or loss	(41)	-
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	770	1,148
Rental Income	(766)	(669)
Forfeiture of security deposits	(721)	(2,465)
Write back of advance received from customer	(180)	-
Interest cost on debts and borrowings	1,317	1,616
Allowance for doubtful receivables and advances	10	750
Employee stock option expenses	1	4
<b>Cash flows used in operating activities before changes in following assets and liabilities</b>	<b>(7,253)</b>	<b>(9,116)</b>
<b>Changes in operating assets and liabilities</b>		
Increase in trade receivables	(1,063)	(1,521)
Decrease in inventories	1,653	1,312
Increase in current and non-current financial assets and other current and non-current assets	(341)	(1,673)
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	8,986	16,978
<b>Cash generated from operations</b>	<b>1,982</b>	<b>5,980</b>
Direct taxes paid (net of refunds)	(343)	(752)
<b>Net cash flows from operating activities (A)</b>	<b>1,639</b>	<b>5,228</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment & intangible assets	(1,485)	(1,409)
Proceeds from sale of property, plant and equipment & intangible assets	2,214	221
Investment made in joint venture	-	(225)
Return of capital by joint venture	419	-
Purchase of investments	(11,342)	(59,409)
Sale/ Redemption of investments	14,155	55,879
Purchase of investment properties	(3,820)	(5,504)
Proceeds from sale of investment properties	1,743	3,507
Finance income from investment and other interest received	4,195	9,826
Rental income	766	669
Acquisition of HTCSLLP Business (refer Note 10)	(203)	-
Deposits made	(3,778)	(2)
<b>Net cash flows from investing activities (B)</b>	<b>2,864</b>	<b>3,553</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(867)	(962)
Interest Paid on debts and borrowings	(1,294)	(1,711)
Proceeds from borrowings	40,754	67,475
Repayment of borrowings	(39,507)	(73,791)
<b>Net cash flows used in financing activities (C)</b>	<b>(914)</b>	<b>(8,989)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A + B + C)</b>	<b>3,589</b>	<b>(208)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>330</b>	<b>538</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,919</b>	<b>330</b>
<b>Components of cash and cash equivalents as at end of the year</b>		
Cash and cheques on hand	1,864	1,214
With Scheduled banks - on current accounts	2,023	602
With Scheduled banks - on deposit accounts	32	16
<b>Total cash and cash equivalents</b>	<b>3,919</b>	<b>1,832</b>
Less: Bank Overdraft	-	1,502
<b>Cash &amp; Cash equivalents in Cash Flow Statement</b>	<b>3,919</b>	<b>330</b>

For and on behalf of the Board of Directors

New Delhi  
May 7, 2024

  
Shobhana Bhartia  
Chairperson

## 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 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 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 loss and other comprehensive loss and other financial information for the year ended 31 March 2024.

#### 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 obtained by us, 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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

## Independent Auditor's Report (Continued)

### Hindustan Media Ventures Limited

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 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 are 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 annual 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.
- 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.

**Independent Auditor's Report (Continued)**

**Hindustan Media Ventures Limited**

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**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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



**David Jones**

*Partner*

Gurugram

07 May 2024

Membership No.: 098113

UDIN:24098113BKFLWW1985

## Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

(INR in Lakhs except earnings per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024* Audited	December 31, 2023 Un-audited	March 31, 2023* Audited	March 31, 2024 Audited	March 31, 2023 Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from Operations	18,805	18,295	18,813	70,409	71,340
	b) Other Income	2,949	2,356	2,903	10,521	7,710
	<b>Total Income</b>	<b>21,754</b>	<b>20,651</b>	<b>21,716</b>	<b>80,930</b>	<b>79,050</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	5,686	6,056	7,046	25,182	31,416
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7)	(1)	3	(2)	(5)
	c) Employee benefits expense	4,664	4,213	3,727	16,911	16,036
	d) Finance costs	370	366	234	1,385	1,616
	e) Depreciation and amortisation expense	655	671	703	2,666	3,044
	f) Other expenses [Refer Note 6]	10,600	9,550	9,029	35,795	32,523
	<b>Total Expenses</b>	<b>21,968</b>	<b>20,855</b>	<b>20,742</b>	<b>81,937</b>	<b>84,630</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>(214)</b>	<b>(204)</b>	<b>974</b>	<b>(1,007)</b>	<b>(5,580)</b>
<b>4</b>	<b>Earnings/(Loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) and exceptional items (3+2d+2e)</b>	<b>811</b>	<b>833</b>	<b>1,911</b>	<b>3,044</b>	<b>(920)</b>
<b>5</b>	Exceptional Items (Gain)/Loss [Refer Note 10]	(53)	-	243	(53)	759
<b>6</b>	<b>Profit/(Loss) before Tax (3-5)</b>	<b>(161)</b>	<b>(204)</b>	<b>731</b>	<b>(954)</b>	<b>(6,339)</b>
<b>7</b>	<b>Tax Expense [Refer Note 5]</b>					
	a) Current tax charge	-	-	1	-	21
	b) Deferred tax credit	(1,271)	(99)	(250)	(1,752)	(1,611)
	<b>Total tax credit [net]</b>	<b>(1,271)</b>	<b>(99)</b>	<b>(249)</b>	<b>(1,752)</b>	<b>(1,590)</b>
<b>8</b>	<b>Profit/(Loss) after tax for the period (6-7)</b>	<b>1,110</b>	<b>(105)</b>	<b>980</b>	<b>798</b>	<b>(4,749)</b>
<b>9</b>	<b>Other Comprehensive Income (net of tax)</b>					
	a) Items that will not be reclassified subsequently to profit or loss	(315)	21	(4,045)	(611)	(7,675)
	b) Items that will be reclassified subsequently to profit or loss	-	-	(2)	(1)	60
	<b>Total Other Comprehensive Income/(Loss) (a) + (b)</b>	<b>(315)</b>	<b>21</b>	<b>(4,047)</b>	<b>(612)</b>	<b>(7,615)</b>
<b>10</b>	<b>Total Comprehensive Income/(Loss) (8+9)</b>	<b>795</b>	<b>(84)</b>	<b>(3,067)</b>	<b>186</b>	<b>(12,364)</b>
<b>11</b>	Paid-up Equity Share Capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367	7,367
<b>12</b>	Other Equity excluding Revaluation Reserves as per the balance sheet				1,40,488	1,40,341
<b>13</b>	<b>Earnings/(Loss) per share</b>					
	(of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)		
	Basic & Diluted	1.51	(0.14)	1.33	1.08	(6.45)

\*Refer Note B

m

**Notes :**

- 1 The above standalone financial results for the quarter and year ended on March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 7, 2024. The Statutory Auditors of the Company have conducted audit of these results in terms of Regulation 33 and Regulation 52(4) 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 audit 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, 2015, as amended from time to time.
- 3 As per Ind AS 108 - Operating Segments, the Company has two reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals and Digital. The financial information of these segments is appearing in Consolidated Financial Results prepared as per Ind AS 108.
- 4 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.
- 5 Tax Expense for the year ended March 31, 2024 includes deferred tax expense of INR 1 Lakh arising from finalization of return for the previous year.
- 6 Other expense for the year ended March 31, 2024 includes INR 770 Lakhs arising from fair value movement in respect of investments classified at "Fair value through profit and loss (FVTPL)".
- 7 During the year ended March 31, 2024:
  - Out of the Land and Building classified as "Non- current assets held for sale" as at September 30, 2020, the company is able to dispose of substantial Land and Building and the Company remains committed to its plan to sell the balance.
  - Out of the Investment Property classified as "Non- current assets held for sale" as at March 31, 2023, the company is able to dispose of partial Investment Property and the Company remains committed to its plan to sell the balance.
  - Further as at March 31, 2024, certain additional Investment Property has been re-classified from "Investment Property" to "Non- current assets held for sale".
- 8 The figures of the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively, being the end of the third quarter of the financial year, which were subjected to limited review.
- 9 On February 20, 2024, the Company has entered into Slump Sale Agreement with HT Content Studio LLP (HTCSLLP), a Joint Venture LLP, to acquire "HTCSLLP Business" from HTCSLLP as a 'going concern' on a slump sale basis. The consideration for the business acquisition has got settled on March 4, 2024 (Acquisition date). The financial impact of the same has been considered in financial results of the Company for the quarter and year ended March 31, 2024.
- 10 During the year ended March 31, 2024, Exceptional Item represents reversal of impairment of INR 53 Lakhs towards impairment of investment in Joint Venture. The same has been made on account of recoverable amount being higher than the carrying amount.

*Handwritten signature*

Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

- i) The Commercial Papers of the Company outstanding (face value) as on March 31, 2024 were INR 2,500 Lakhs.  
ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Un-audited	Audited	Audited	Audited
1	Profit/(Loss) after tax (INR in Lakhs)	1,110	(105)	980	798	(4,749)
2	Earnings/(Loss) per share (in INR) - Basic	1.51	(0.14)	1.33	1.08	(6.45)
	- Diluted	1.51	(0.14)	1.33	1.08	(6.45)
	(not annualised except for year ended March 31, 2024 and March 31, 2023)					
3	Operating margin (%) (Adjusted EBITDA* / Revenue from operations) * Adjusted EBITDA = Earnings/(Loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	-11.37%	-8.32%	-5.27%	-10.62%	-12.10%
4	Net profit/(loss) margin (%) {Net profit/(loss) after tax / Total Income}	5.10%	-0.51%	4.51%	0.99%	-6.01%
5	Interest Service Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense)/ Finance costs	0.42	0.44	5.17	0.27	(2.45)
6	Debt service coverage ratio (in times) (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2024 and March 31, 2023)	0.02	0.01	0.20	0.06	(0.54)
7	Bad debts to account receivable ratio (%) (Allowances for bad and doubtful receivables for the period/ average trade receivables), (not annualised except for year ended March 31, 2024 and March 31, 2023)	0.07%	1.40%	2.23%	0.08%	6.55%
8	Debtors turnover ratio (in times) (Revenue from operations / average trade receivable) (not annualised except for year ended March 31, 2024 and March 31, 2023)	1.37	1.35	1.47	5.71	6.23
9	Inventory turnover ratio (times) (Cost of goods sold / average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2024 and March 31, 2023)	1.18	1.23	0.98	4.48	4.46
10	Capital redemption reserve (in INR Lakhs)	1	1	1	1	1
11	Networth (in INR Lakhs) (Networth is calculated as per the Companies Act, 2013)	1,53,082	1,44,304	1,52,421	1,53,082	1,52,421
12	Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.04	0.11	0.04	0.04	0.04
13	Current ratio (in times) (Current assets / Current liabilities)	1.52	1.42	1.24	1.52	1.24
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.95	0.95	0.94	0.95	0.94
15	Total debts to total assets (in times) (Total debts/ total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.03	0.07	0.03	0.03	0.03
16	Long term debt to working capital (in times) (Non-current borrowings including current maturities of long-term borrowings) / working capital Working capital = Current assets - current liabilities	0.02	-	0.07	0.02	0.07

*ms*



Standalone Balance Sheet as at March 31, 2024 is given below:

(INR in Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	9,075	10,434
(b) Capital work in progress	252	3,485
(c) Right-of-use-assets	5,790	8,136
(d) Investment property	14,869	10,140
(e) Intangible assets	7,068	7,101
(f) Investment in subsidiary and joint venture	1,129	1,495
(g) Financial assets		
(i) Investments	63,545	89,538
(ii) Other financial assets	4,977	1,160
(h) Non-current tax assets (net)	2,012	1,664
(i) Deferred tax assets	3,018	1,246
(j) Other non-current assets	249	507
<b>Total non-current assets</b>	<b>1,11,984</b>	<b>1,34,906</b>
<b>2 Current assets</b>		
(a) Inventories	4,855	6,392
(b) Financial assets		
(i) Investments	78,522	52,410
(ii) Trade receivables	12,816	11,841
(iii) Cash and cash equivalents	3,899	1,829
(iv) Other bank balances	2,197	2,015
(v) Other financial assets	194	601
(c) Other current assets	7,881	6,999
<b>Total current assets</b>	<b>1,10,364</b>	<b>82,087</b>
<b>3 Non-current assets held for sale (Refer Note 7)</b>	<b>2,172</b>	<b>1,375</b>
<b>Total assets</b>	<b>2,24,520</b>	<b>2,18,368</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	7,367	7,367
(b) Other equity	1,40,488	1,40,341
<b>Total equity</b>	<b>1,47,855</b>	<b>1,47,708</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	933	-
(ii) Lease liabilities	2,830	4,343
(iii) Other financial liabilities	378	-
(b) Contract liabilities	-	2
<b>Total non-current liabilities</b>	<b>4,141</b>	<b>4,345</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,509	6,045
(ii) Lease liabilities	145	618
(iii) Trade payables		
(a) Total outstanding due of micro enterprises and small enterprises	1,102	536
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	10,115	9,955
(iv) Other financial liabilities	50,190	44,788
(b) Other current liabilities	1,088	676
(c) Contract liabilities	2,552	2,307
(d) Provisions	1,823	1,390
<b>Total current liabilities</b>	<b>72,524</b>	<b>66,315</b>
<b>Total liabilities</b>	<b>76,665</b>	<b>70,660</b>
<b>Total equity and liabilities</b>	<b>2,24,520</b>	<b>2,18,368</b>

Standalone Cash Flow Statement for year ended March 31, 2024 is given below :

	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>Cash flows from operating activities</b>		
<b>Loss before taxation</b>	(954)	(6,339)
<b>Non-cash adjustment for reconciling profit before tax to net cash flows:-</b>		
Depreciation and amortization expense	2,666	3,044
Profit on sale of investment properties	(274)	(163)
(Reversal of provision)/Provision for impairment on investment properties	45	(171)
Loss on sale of investments	135	1
(Profit)/Loss on disposal of property, plant and equipment (including impairment of property, plant and equipment)	(158)	38
Unrealized foreign exchange loss	27	21
Unclaimed balances/liabilities written back (net)	(639)	(742)
Finance income from investment and other interest received	(8,500)	(5,879)
Impairment of investment in subsidiaries (exceptional item)	-	125
(Reversal of provision)/Provision for impairment of investment in joint venture (exceptional item)	(53)	634
Fair value gain on derivative at fair value through profit or loss	(41)	-
Fair value of investment through profit and loss	770	1,148
Rental Income	(766)	(669)
Forfeiture of security deposits	(721)	(2,465)
Write back of advance received from customer	(180)	-
Interest cost on debts and borrowings	1,385	1,616
Allowance for doubtful receivables and advances	10	750
Employee stock option expenses	1	4
<b>Cash used in operating activities before changes in following assets and liabilities</b>	<b>(7,247)</b>	<b>(9,047)</b>
<b>Changes in operating assets and liabilities</b>		
Increase in trade receivables	(1,063)	(1,521)
Decrease in inventories	1,652	1,312
Increase in current and non-current financial assets and other current and non-current assets	(340)	(1,658)
Increase in current and non-current financial liabilities and other current and non-current liabilities & provision	8,986	16,915
<b>Cash generated from operations</b>	<b>1,988</b>	<b>6,001</b>
Direct taxes paid (net of refunds)	(348)	(737)
<b>Net cash flows from operating activities (A)</b>	<b>1,640</b>	<b>5,264</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment & intangible assets	(1,487)	(1,409)
Proceeds from sale of property, plant and equipment & intangible assets	2,214	221
Investment made in subsidiary and joint venture	-	(225)
Return of capital by joint venture	419	-
Purchase of investments	(11,342)	(59,409)
Sale/ Redemption of investments	14,155	55,879
Inter-corporate deposits (given)	-	(25)
Inter-corporate deposits repayment received	-	1,651
Purchase of investment properties	(3,821)	(5,504)
Proceeds from sale of investment properties	1,190	1,482
Finance income from investment and other interest received	4,195	9,883
Rental income	766	669
Acquisition of HTCSLLP Business (refer Note 9)	(203)	-
Deposits made	(3,778)	(2)
<b>Net cash flows from investing activities (B)</b>	<b>2,308</b>	<b>3,211</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(866)	(962)
Interest Paid on debts and borrowings	(1,297)	(1,711)
Proceeds from borrowings	41,294	67,805
Repayment of borrowings	(39,507)	(73,791)
<b>Net cash flows used in financing activities (C)</b>	<b>(376)</b>	<b>(8,659)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A + B + C)</b>	<b>3,572</b>	<b>(184)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>327</b>	<b>511</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,899</b>	<b>327</b>
<b>Components of cash and cash equivalents as at end of the year</b>		
Cash and cheques on hand	1,864	1,214
With Scheduled banks - on current accounts	2,003	599
With Scheduled banks - on deposit accounts	32	16
<b>Total cash and cash equivalents</b>	<b>3,899</b>	<b>1,829</b>
Less: Bank Overdraft	-	1,502
<b>Cash &amp; Cash equivalents in Cash Flow Statement</b>	<b>3,899</b>	<b>327</b>

For and on behalf of the Board of Directors

*Shobhana Bhartia*

Shobhana Bhartia  
Chairperson

New Delhi  
May 7, 2024

# Hindustan Media Ventures Limited

C-164, Sector-63, Noida  
Dist. Gautam Budh Nagar UP - 201301  
Ph. : 0120 - 4765650  
E-mail : hmvlinvestor@livehindustan.com  
Website : www.hmvl.in  
CIN: L21090BR1918PLC000013

7<sup>th</sup> May, 2024

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

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

**Scrip Code: 533217**

**Trading Symbol: HMVL**

**Sub: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2023-24**

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company i.e. M/s B S R and Associates, Chartered Accountants (Firm Registration No. 128901W), have submitted the Auditor's Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2024.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

**For Hindustan Media Ventures Limited**

  
**Anna Abraham**

**(Chief Financial Officer)**

Registered Office :

Budh Marg, Patna - 800001

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

Fax : 0612-2226120

कार्यालय

हिन्दुस्तान

लंदन