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Corporate Information

Board of Directors

Smt. Shobhana Bhartia
Chairperson & Editorial Director
Shri K.N. Memani
Shri N.K. Singh
Shri Ajay Relan
Shri Priyavrat Bhartia
Shri Shamit Bhartia
Joint Managing Director

Chief Executive Officer

Shri Rajiv Verma

Group Chief Financial Officer

Shri Piyush Gupta

Whole-time Director, Group General Counsel & Company Secretary

Shri Dinesh Mittal

Statutory Auditors

S.R. Batliboi & Co. LLP

Registered Office

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18-20, Kasturba Gandhi Marg
New Delhi - 110 001, India
Tel: +91 11 6656 1608
Fax: +91 11 6656 1445
Email: investor@hindustantimes.com
Website: www.htmedia.in

Registrar & Share

Transfer Agent

Karvy Computershare Private Limited
Karvy Selenium Tower B
Plot No. 31 & 32
Financial District
Nanakramguda
Serilingampally Mandal
Hyderabad - 500 032
Tel: +91 40 6716 2222
Fax: +91 40 2300 1153
Email: einward.ris@karvy.com

At HT Media,

**we believe only
informed people can
contribute to the
nation's progress.**

As a responsible media Company, we are consistently empowering millions of Indians with knowledge and information. Through our unbiased analysis of news, we help shape public opinion.

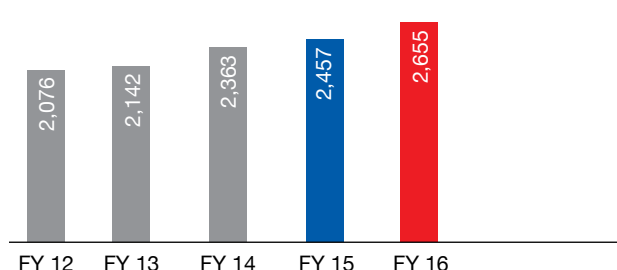
HT Media at a Glance

HT Media is one of India's leading media companies with a strong presence across print, radio and digital platforms. We are engaged in printing and publishing of 'Hindustan Times', 'Hindustan' (through subsidiary) and 'Mint'. We operate FM radio stations under the brands 'Fever' and 'Radio Nasha'. Our internet businesses include multiple web portals (hindustantimes.com, livehindustan.com, livemint.com and shine.com). Besides, our education ventures namely, Studymate and Bridge School of Management, are witnessing rapid growth.

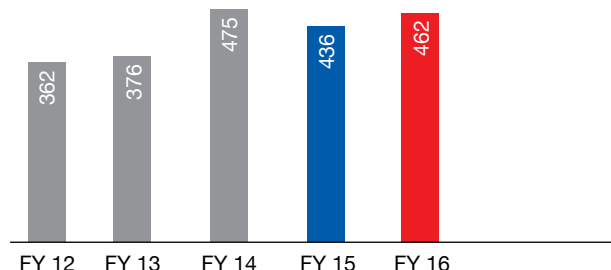


Financial Performance (Consolidated)

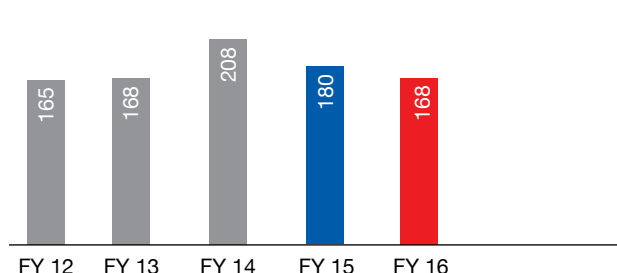
TOTAL INCOME (₹ in Crore)



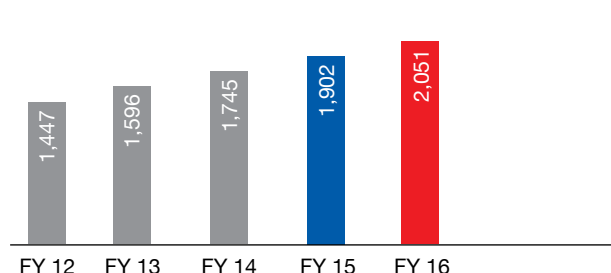
EBITDA (Before Exceptional Items) (₹ in Crore)



NET PROFIT (₹ in Crore)



NET WORTH (₹ in Crore)



FINANCIAL REVIEW

We delivered a healthy performance in FY 16. Consolidated revenue from operations registered a growth of 10%, up from ₹ 2,282 crore in FY 15 to ₹ 2,501 crore in FY 16. The growth is attributable to following factors:

- The revenue from Print and Publishing segment grew by 8%. This was primarily driven by advertisement revenues, which grew by 9% over previous year.
- Radio and Entertainment segment grew by 18% over the last year, to ₹ 117 crore in FY 16 from ₹ 99 crore in FY 15.
- Digital segment recorded a strong revenue growth of 35%, up from ₹ 104 crore in FY 15 to ₹ 140 crore in FY 16. This growth was due to the healthy performance of Shine.com and Digital Quotient. Both businesses were up by 29% and 63%, respectively over last year.

The expenses grew by 8% over previous year, on account of the following factors:

- Employee expenses were up by 15% over the last year.
- However, newsprint prices softened during the year, resulting in a saving of 2.6% over last year.

The consolidated EBITDA (before exceptional items) was at ₹ 462 crore in FY 16, up by 6% from ₹ 436 crore in FY 15. There has been expansion in Radio business resulting in additional cost, due to which PAT has come down by 7% to ₹ 168 crore in FY 16 from ₹ 180 crore in FY 15.

Premium Brands



Print

HINDUSTAN TIMES

The leading English newspaper of India, No. 1 in Delhi-NCR and No. 2 in Mumbai in terms of readership.

MINT

A business daily synonymous with insightful analysis of business & economy; also distributes a specially created weekly newspaper 'Mint Asia' in Singapore & Kuala Lumpur.

HINDUSTAN

The leading Hindi newspaper of India, No. 1 in Bihar, Jharkhand & Uttarakhand and No. 2 in Uttar Pradesh & Delhi in terms of readership.

HT CITY & HT CAFÉ

Daily supplements in HT Delhi and HT Mumbai, respectively; covers entertainment, city, campus and lifestyle, among others.

BRUNCH

The Sunday magazine supplement with Hindustan Times which covers travel, music, celebrities, food, gadgets, etc.

NANDAN AND KADAMBINI

Legacy Hindi magazines for children (Nandan) and family reading (Kadambini).

Digital

SHINE.COM

Leading job portal connecting job-seekers and recruiters.

DIGITAL QUOTIENT

Mobile marketing & engagement solution provider across mobile, social and Internet space.

HINDUSTANTIMES.COM

English news website of Hindustan Times.

LIVEMINT.COM

Business news website.

LIVEHINDUSTAN.COM

Hindi news website.

DESIMARTINI.COM

One of India's most popular movie review and rating sites.

Education

STUDYMATE

An education initiative for supplementary tutorial classes for VIII-XII in Delhi-NCR.

BRIDGE

A world-class management school that offers Business Management/ Predictive Business Analytics programmes at its Gurgaon and Noida centers.

HTCAMPUS.COM

An education portal offering comprehensive information on courses offered at more than 35,000 colleges/institutes in the country.

Radio

FEVER

Leading FM Radio station operating in Delhi, Mumbai, Bengaluru, Kolkata and Chennai.

RADIO NASHA

The brand new FM Radio stations in Delhi & Mumbai playing retro music.

Others

HT LEADERSHIP SUMMIT

The platform where Indian and International visionaries lay out their blueprint for the future.

MINT LUXURY CONFERENCE

A leading annual conference for luxury brands.

Chairperson's Message



Our consolidated annual revenue touched ₹ 2,655 crore during the year, from ₹ 2,457 crore in the previous year. This was a group effort.



We also strengthened our radio platform. Our FM Radio station, Fever entered Chennai by acquiring an existing FM Radio station. We also acquired 10 new frequencies in Delhi, Mumbai, Hyderabad and 7 large towns of Uttar Pradesh, during the recent FM Radio Phase III auctions.

Dear Shareholders,

India is now widely viewed as a bright spot in a sluggish global economic environment. The country's GDP in FY 16 grew by a healthy 7.6% vis-à-vis 7.2% in the last fiscal. The economy also crossed the \$2 trillion mark, emerging as the fastest growing major economy of the world. The economy, during the year, continued to consolidate the gains of fiscal prudence and across-the-board reforms. Inflation was moderate, interest rates declined, foreign direct investment surged and the current account deficit remained low.

India also improved its position on the ease of doing business ranking of the World Bank, which reaffirms global recognition of the country's business-friendly environment. India's drive to adopt digital technologies across all walks of life is also ushering in major transformation in the way businesses operate and approach their target customers.

The Media and Entertainment industry in India grew by around 12.8% in CY 2015. An expanding economy, rising literacy, growing aspirations, and increasing disposable income have meant more demand for all segments of the media. Newspapers and TV news channels continue to hold sway over the news domain. Yet, in a country that is rapidly embracing smart phones and the internet, it is only to be expected that the digital media will make its presence felt – in terms of reach, and as an advertising vehicle.

At HT Media, we saw this trend coming some time back. The last financial year saw the culmination of an important piece of our new media strategy, the completion of a state-of-the-art newsroom and a significant upgradation of our technology infrastructure. Apart from strengthening the standalone websites of our three news brands – Hindustan Times, Hindustan and Mint, this also provides an opportunity to create new offerings that cater to new audience segments and leveraging cross-functional synergies. This, we believe, forms the perfect foil to our existing non-media digital businesses and also our approach of making selective investments in other digital companies.

We also strengthened our radio platform. Our FM Radio station, Fever entered Chennai by acquiring an existing FM Radio station. We also acquired 10 new frequencies in Delhi, Mumbai, Hyderabad and 7 large towns of Uttar Pradesh, during the recent FM Radio Phase III auctions. We have already launched our second radio stations in Delhi and Mumbai, Radio Nasha. More launches will follow.

Nor did we ignore our print business. Apart from the integrated newsroom – which has helped significantly improve efficiency and productivity of our editorial teams – and implementation of a multipronged training programme to enhance content quality, we continued with efforts to drive readership across all our publications through interventions on both product and marketing platforms.

THE BENEFITS ARE APPARENT IN THE NUMBERS

Hindustan Times (HT) retained its strong position in the English newspaper segment, nationally. HT was Delhi-NCR's most read newspaper, while in Mumbai the newspaper was placed at No. 2.

In the markets where we have a presence, the radio industry is growing at a CAGR of 7%. HT's radio segment grew by 18%. It has a revenue market share of 23%, leadership position in Delhi, Bengaluru and Kolkata, and is the fastest growing radio station in Mumbai.

RESPONSIBILITY TOWARDS COMMUNITY

At HT Media, we try to align our business objectives with social responsibilities. 'Hindustan Times Paathshala' is an initiative that supports and funds the education of underprivileged children. This initiative started in 2012 as the 'You Read They Learn' campaign, and over the years, has made a difference in the lives of tens of thousands of children. We also conduct several community outreach and socio-economic development programmes. As one of India's oldest media companies, we believe that good journalism has a strong social linkage.

THE WAY AHEAD

Going forward, we aim to-

- strengthen our position across all platforms – print, digital and radio;
- expand our footprint to new geographies and markets; and
- help our advertisers navigate an increasingly fragmented audience landscape by offering innovative solutions.

Our consolidated annual revenue touched ₹ 2,655 crore during the year, from ₹ 2,457 crore in the previous year. This was a group effort. On behalf of the entire leadership team, I would like to thank our employees for their remarkable contribution in the Company's success. I also thank our shareholders for their co-operation and support. I appreciate the guidance provided by my colleagues on the Board, without which things would not have been so smooth for us.

Thanking you



SHOBHANA BHARTIA

Chairperson & Editorial Director

CEO's Message



FY 16 was a satisfactory year for us at HT Media. Our consolidated revenue from operations registered a growth of 10% in FY 16, up from ₹ 2,282 crore to ₹ 2,501 crore.

Dear Friends,

During the year under review, the Indian economy continued to restore its macro-economic stability amid global uncertainty. The Government of India's strong commitment to fiscal targets, focus on infrastructure creation and the ease of doing business, bolstered the confidence of entrepreneurs and investors. In the midst of this positive environment, various sectors have regained their confidence to do better, and media and entertainment industry is no exception.

FY 16 was a satisfactory year for us at HT Media. Our consolidated revenue from operations registered a growth of 10% in FY 16, up from ₹ 2,282 crore to ₹ 2,501 crore. There was a 9% growth in print advertising revenue, primarily driven by increase in advertising volumes and yields. Besides, we witnessed 5.6% surge in circulation revenue owing to higher circulation as well net realisation per copy. EBITDA was up by 6% over the last year, from ₹ 436 crore to ₹ 462 crore due to an increase in topline and decline in raw material costs by 2.6%.

SECTOR-WISE PERFORMANCE

During the year, we strengthened our position in each sector where we operate. In the print space, Hindustan Times retained its leadership position in Delhi-NCR. It was positioned as No. 2 in Mumbai. HT's circulation reached 1 million copies in Delhi-NCR and 0.43 million copies in Mumbai. On the other hand, Hindustan maintained its No. 1 position in Bihar, Jharkhand and Uttarakhand and No. 2 position in Delhi and Uttar Pradesh.



In the digital space, we are witnessing robust growth. Digital business reported a 35% increase in revenue from ₹ 104 crore to ₹ 140 crore. Shine.com registered revenue growth of 29% in FY 16 vis-à-vis last year. HT Mobile reported a revenue growth of 63% in FY 16 compared to the last year.

Our Radio business is growing at a steady pace with our continued efforts to expand this business. This segment grew by 18% over the last year from ₹ 99 crore to ₹ 117 crore in FY 16, driven by increase in advertising revenue.

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OUR FOCUS AREAS

Despite a highly competitive marketplace, we have been able to sustain our leadership and growth due to the trust of our customers. And we retained this trust through our strong editorial focus and content. At Hindustan Times, FY 16 was the year of Project Butterfly. The initiative involved integration of editorial operations of Hindustan Times for real-time reporting and breaking news stories across multiple platforms – print, digital and mobile. The larger goal was to set up a 'Digital Newsroom' and rollout a unified 'Content Management System'. By the year-end, India's finest newsroom was complete and staffed with editorial teams. The new space prioritises transparency, communication and efficiency, along with the ease of access to data.

The editorial team now manages news workflows on a single unified platform viz. Methode from Eidos Media. The full rollout of the system for print editions, which will potentially yield further efficiencies, is underway.

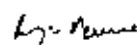
In FY 16, we continued to focus on reduction of costs of print business by various productivity initiatives. Total productivity savings of ₹ 2.56 crore were achieved by reduction in newsprint waste and overheads minimisation in factories including consolidation of printing volumes at Greater Noida factory. Regular safety and compliance audits were conducted in all print factories and corrective actions were taken.

We also made considerable progress in the technology space. A new strategic pricing tool for media marketing 'iPrice' was launched for enhancing yield using advanced built-in statistical modelling tools. We created an HR portal, HT Edge for learning and development purpose. Keeping abreast of the latest trends as well as the user expectations, the mobile and desktop sites of Desimartini were redesigned with new age UI/UX principles.

THE WAY FORWARD

Going forward, we aim to operationalise new FM Radio licences acquired by us in the recent FM Radio Phase III auctions. We expect to improve profitability of digital segment by focusing on growing revenue exponentially. In addition to this, we want to leverage the strong balance sheet to expand our business.

With warm wishes,



RAJIV VERMA

Chief Executive Officer

Reaching people through diverse media platforms

We started our journey with the launch of Hindustan Times in 1924. Over the years, we have strengthened our foothold in print media, and also diversified into other media platforms. Now, we have a strong presence in the radio & digital space, and in the education field.



Print

At HT Media, we have a portfolio of both English and Hindi publications with strong presence across metros as well as Tier II & Tier III cities. Hindustan Times (HT) retained its strong position in the English newspaper segment, nationally. Mint retained its No. 2 position among business dailies. Hindustan is the second largest newspaper in India amongst all newspapers.



Radio

We operate our FM radio business under the brand Fever, with presence in New Delhi, Kolkata, Bengaluru, Mumbai and Chennai. Fever FM is the fastest growing radio station in the country. Our strategic direction has been to segment the radio-listening market into two distinct spaces - while Fever 104 plays contemporary hit Bollywood music, the newly launched Radio Nasha plays cool retro music. We reach not just the people, but also keep up with the listeners' evolving preferences. We acquired 10 new FM radio frequencies, one each in Delhi, Mumbai & Hyderabad and in seven large towns of Uttar Pradesh, during the recent FM Radio Phase III auctions. Going forward, we will operationalise these new radio frequencies to expand our reach.



Digital

As Internet is becoming the go-to research tool for customers, to have a strong digital presence is important for all businesses. In order to stay connected with the customers 24x7, we are strengthening our presence in the digital space through hindustantimes.com and livemint.com, among others. Our other online ventures like livehindustan.com, shine.com, desimartini.com and HTCampus.com and Digital Quotient are also catering to various segments of users.

Education

We have a strong presence amongst students with our education ventures namely, Studymate and Bridge School of Management. Studymate uses pedagogical processes of teaching and assessment for supplementary tutorial classes, and offers quality content to students from class VIII to XII. Studymate's superior faculty and training methods help students perform better in their school/Board examinations.

Bridge School of Management, in association with Northwestern University School of Continuing Studies and Apollo Global, USA, is delivering innovative online as well as in-person professional certificate programmes in its campuses in Noida and Gurgaon.

Informing people through consistent initiatives

Our objective is to keep people informed through diverse media platforms. Today, millions of people across India rely on us for information, insights and updates.



RAISING AWARENESS THROUGH INFORMATION

Our initiatives and achievements during the year reflect that we are a frontrunner when it comes to disseminating news. We are also consistently raising awareness by ensuring, the news reaches citizens of the country with speed.

Hindustan Times carried the first interview of Shri Narendra Modi to Indian media, after he became the Prime Minister of India. This interview, made people aware of the Prime Minister's views and strategies.

We are using various media platforms and different ways to inform people about relevant issues. We have also made a substantial foray into video journalism, with investigative films on Kashmir and Jharkhand, a daily news capsule, and regular short videos on topical subjects such as the Odd-Even scheme in New Delhi. These videos are viewed by millions of people on hindustantimes.com, livemint.com, livehindustan.com, Facebook and YouTube.



Our city teams in Delhi and Mumbai produced a long-running series of citizen-centric stories, which created sustained impact and audience engagement in key markets.

NEW PRODUCTS

During the year, we introduced specialised products like HT Luxe & HT Premium Homes for real estate, 48Hours & Brunch Gold for lifestyle, Hindustan Jobs & Hindustan Lives for city entertainment. Through these initiatives, we aim to deliver customised information to targeted customer segments.



KEEPING INFORMED. GETTING RECOGNISED.

During the year, our journalists were recognised for their dedicated efforts to keep people abreast of current news/events. Ms. Poulomi Banerjee won the Laadli Media & Advertising Award in the Best Feature, English (Print) category for work on gender sensitivity. Mr. Manoj Sharma won the Aster Media Award, a prestigious prize in Indian journalism, for his news story on resilience and hope among street children that “showcases how capacity building among the youth can have a long-term impact”.

National Entertainment & Lifestyle Editor

Ms. Sonal Kalra received the Dr. APJ Abdul Kalam Sammaan 2015 for her contribution in encouraging adolescents to acquire critical life skills through her weekly column ‘A Calmer You’. She was also honoured with the Women Leadership Achievement Award (Media) by the World Women Congress 2016.



Ms. Poulomi Banerjee receiving the Laadli Award

Empowering people to become drivers of change

We empower people – be it our readers, radio listeners or advertisers. While our print, radio, digital & education platforms empower people with knowledge, information and entertainment, we support our advertisers with smart brand solutions.



CREATING VALUE THROUGH INFORMATION

Unbiased news is necessary for people to have a perspective on various issues that affect their day-to-day lives. We play an important role in presenting comprehensive news and information to the people. The result is a well-informed and empowered society, where people act as powerful vehicles of socio-economic change. Knowledge and insight help them to act individually as well as collectively. While our newspapers are consistently empowering people with day-to-day news, our radio and digital platforms are also making them aware of specific issues. Besides, Bridge School of Management and Studymate are empowering the young generation by promoting quality education.

STRENGTHENING WORKFORCE

We believe, employees play a pivotal role in achieving a competitive advantage. Therefore, it is important to empower employees by giving them the tools they





need to deliver performance and succeed. During the year, we conducted various programmes to enhance functional and behavioural skills of the employees across various levels.

We also focused on strengthening the digital skills of the editorial team. The team now manages news workflow on a new content management system, Methode from Eidos Media. The co-location of the editorial teams of our two newspapers viz. Hindustan Times & Mint also helped the process of newsroom integration.

SUPPORTING ADVERTISERS

We support the advertising partners to reach their target audience through our widespread presence. Our newspapers have a strong presence in both metros as well as Tier II and Tier III markets. This provides our advertisers the opportunity to reach out to a larger audience. Through our strategic partnership with leading publications under OneIndia, we offer a national footprint to the advertisers with a single-window clearance. Our two differentiated radio stations offer advertisers a choice of two sets of audiences.



Besides, through the Partnership for Growth initiative, advertising partners predominantly in the real estate, are supported to enhance their communication objectives. We also adopted integrated Print and Digital offerings for traditional print advertising segments like classifieds and education to offer greater value.

Corporate Social Responsibility

Social responsibility is an integral part of our sustainability strategy. We undertake community engagement and socio-economic development initiatives to make a positive impact on the lives of people.



HINDUSTAN TIMES PAATHSHALA

We strive to make a difference in the lives of underprivileged children through Hindustan Times Paathshala initiative. This initiative supports the educational development of children. The following programmes were undertaken under this initiative:

- **Integrated Community Development**
We conducted community development programmes for children in Faridabad, with the support of a reputed NGO, by way of accelerated learning centre, early childhood care & development programme, mid-day meals, counselling and non-primary education.
- **Matrisudha and AHESAS**
We supported Matrisudha and AHESAS programmes, which helped children and women in various ways. These programmes helped children to connect to Anganwadis and schools. It also activated public health centres for children with malnutrition, and connected their families to Public Distribution Services. They also focused on addressing the health issues of women and children.

- **Balwadi**
We supported the Balwadi programme, which focused on promoting early-childhood education. The programme also focused on physical, social, emotional, cognitive & creative development of the children and their language proficiency.
- **Sponsoring girls for vocational skills**
We sponsored girls for vocational courses in a vocational training institute in Dehradun to develop their skills for gaining employment opportunities.

VOCATIONAL TRAINING

We sponsored vocational skill classes conducted by a reputed NGO that aid employability and self-dependence of underprivileged sections of the society. The training modules include English training, teacher's training, beauty courses, remedial classes, etc.

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Management Discussion and Analysis

ECONOMIC OUTLOOK

Global Economy

The global economy continues to face an uphill task in terms of growth. Despite the International Monetary Fund (IMF) revising the global growth forecast to 3.2% in CY 2016 from 3.1% in CY 2015, the pick-up in growth is weak and uneven. There are potential risks tilted towards the emerging markets and developing economies. Prevailing geo-political tensions, declining crude price, economic upheaval in Europe and a potential slowdown in China are primary risks that might hamper global growth.

The overall economic activity in the US slowed to 0.5% in the first quarter of CY 2016, compared to a growth of 1.4% in the last quarter of CY 2015. (Source: US Commerce Department data). US consumers are spending less and companies are tightening their belts in response to weak global financial conditions and falling crude oil prices.

In the Euro area, stronger private consumption supported by lower oil prices and easy financial conditions are outweighing the weakening of net exports. Investment growth and imports slowed, but consumption grew steadily. A sharper-than-expected slowdown in China also brought more international concerns through trade slowdown, softening of commodity prices, and waning economic confidence.

Indian Economy

There is global consensus that India is a beacon of stability in the otherwise damp and uncertain economic environment worldwide. Crude price fall, softer commodity prices, and lower inflation are helping India improve fiscal and external balances. India's GDP grew at 7.6% in FY 16 compared to 7.2% in the previous fiscal, making it the fastest growing large economy in the world.

India is now a USD 2.2 trillion economy. During CY 2015, India's domestic consumption and investment contributed significantly to the GDP. This played a vital role in boosting investors' confidence and kept India's economic sentiments high. (Source: Indian Media and Entertainment Industry Report 2016 released by FICCI-KPMG).

On an overall basis, the positivity is likely to continue, given the Government's impetus to attract investments, promote manufacturing and give a fillip to the services and farm sector. Regulatory and administrative reforms that are underway, are likely to contribute in creating an atmosphere that will aid ease of doing business in India, and also improve India's competitiveness and attractiveness as a business destination.

Industry Overview

The Indian Media & Entertainment (M&E) industry is an exciting chapter of the India story. A large population of people under 35 years of age, and growing disposable income meaning discretionary spends are on the rise, make M&E industry a natural beneficiary.

In CY 2015, the M&E industry grew by 12.8% to ₹ 1,157 billion, from ₹ 1,026 billion in CY 2014. Advertising revenues comprise a significant portion of the overall industry size. Advertising revenues rose 14.7% in CY 2015 compared to CY 2014, growing from ₹ 414 billion to ₹ 475 billion. Print media currently enjoys the highest share of the advertising revenue pie. The industry is expected to maintain its momentum, growing at a CAGR of 14.3% to reach a size of ₹ 2,260 billion by 2020. Advertising revenues are expected to rise at a faster pace – 15.9% (CAGR) in the same period, taking the total ad revenues to ₹ 994 billion. (Source: FICCI - KPMG, Indian Media and Entertainment Industry Report, 2016).

Print media growing at 7.8% CAGR, continues to be driven by impressive growth in regional markets. Strong demand is expected from rural markets due to several government initiatives, supplemented by circulation growth.

Radio with a forecasted CAGR of 18%, has the strongest potential for expansion among the traditional sectors. The segment stands to gain immensely from the medium's migration from Phase II to Phase III policy regime. In the long-term, the segment stands to gain from increased ad inventory as well.

In the near-term, Television is expected to grow at a CAGR of 15.1% as advertising revenues would continue to show robust growth, though delays in digitisation may impact subscription growth marginally.

Digital advertising is likely to rise at a high CAGR of 33.5%, with a shift towards mobile and video advertising. A rapid increase in mobile users and improved digital infrastructure has consistently helped the growing acceptance of digital advertising. By CY 2020, digital advertising would potentially be worth ₹ 255 billion and contribute to 25.7% of the total advertising revenues of the M&E sector.

The Indian Media and Entertainment industry: Size

Overall industry size (For calendar years)	₹ in billion						Growth in 2015 over 2014
	2010	2011	2012	2013	2014	2015	
TV	297.0	329.0	370.1	417.2	474.9	542.2	14.2%
Print	192.9	208.8	224.1	243.1	263.4	283.4	7.6%
Films	83.3	92.9	112.4	125.3	126.4	138.2	9.3%
Radio	10.0	11.5	12.7	14.6	17.2	19.8	15.3%
Music	8.6	9.0	10.6	9.6	9.8	10.8	10.2%
OOH	16.5	17.8	18.2	19.3	22.0	24.4	10.9%
Animation and VFX	23.7	31.0	35.3	39.7	44.9	51.1	13.8%
Gaming	10.0	13.0	15.3	19.2	23.5	26.5	12.9%
Digital Advertising	10.0	15.4	21.7	30.1	43.5	60.1	38.2%
Total	652	728	821	918	1,026	1,157	12.8%

Source: KPMG in India analysis, Industry discussions conducted by KPMG in India

PRINT MEDIA

The size of the print industry increased 7.6% in CY 2015, broadly in line with India's GDP growth. Its total market size at the end of FY 16 was ₹ 283 billion, nearly a quarter of the entire M&E industry. An increase in cover prices partially contributed to this growth.

A marginal decline in year-on-year ad growth was witnessed, compared to 8% growth in CY 2014, due to reduction in spends by a few sectors. On the one hand, the real estate sector faced a slowdown and on the other, government spends decreased considerably.

The traditional newspaper business continues to grow steadily at 8% due to sustained advertiser interest and existing reader base, even as the industry makes way into new technological opportunities to enhance its content quality, service delivery and reader engagement. The focus is on integrating the traditional medium of news distribution with advances in digital, mobile and the web.

India's growth is visible through new infrastructure projects, rising consumer consumption, the increasing scope of education, improved health and hygiene, greater levels of employment. All these result in larger spends on advertising from both, the public and private sectors. Effectively, the print media is well-positioned to benefit from this positive macro trend.

Growth Drivers of Print Media

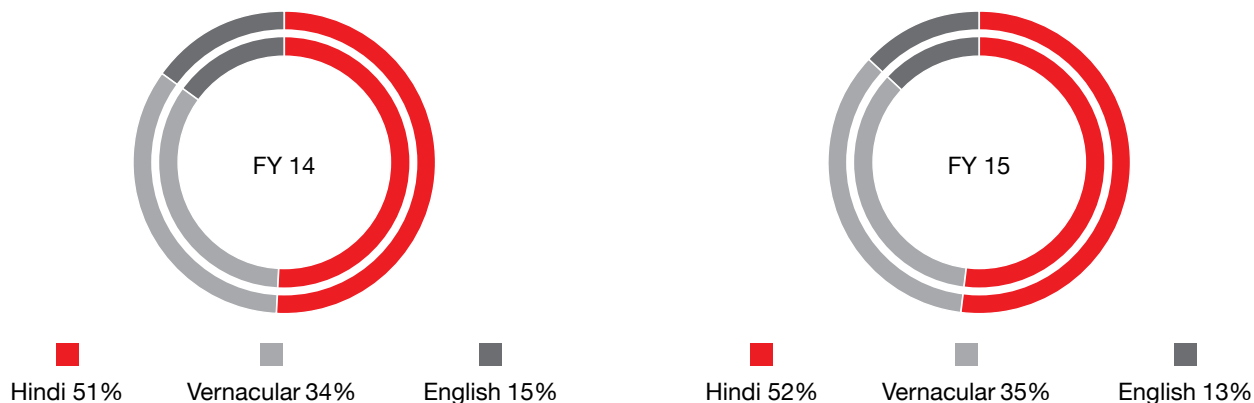
Rise in registered publications

The respect and recall of the printed word, especially newspapers, remains significant in India. The result is that even in a largely digital era, the print media continues to see a steady flow of new newspapers and periodicals. Newspapers continue to contribute a significant portion of the overall revenue generated by the print media. India has a huge youth bulge, over 65% of the population is 35 years of age or under, and half the country's population is under 25 years of age. These young, educated and aspiring citizens are driving readership in Tier II and Tier III cities and towns. This trend will continue to gather momentum with improving literacy rate.

Hyperlocalisation

Admittedly, sub-urban and rural India is rising like never before; and these regions will be the next powerhouse of growth for the nation in the coming years. As companies concentrate their resources and mindshare on Tier II and Tier III cities and rural areas, they are re-calibrating their existing business models. The strategies which are appropriate for metros and Tier I cities may not be relevant for the emerging consumption centres. Hyperlocalisation is becoming prevalent for Indian businesses, and the print media is at the forefront in this regard. Reaching out to the local population in micro-markets and reaching out to audiences in a way that aligns with their specific aspirations, is a preferred strategy. Advertisers who intend to save their marketing and advertising costs, earn a healthier ROI and also reach every nook and corner of the country, are expanding their efforts in the hyperlocal space.

CIRCULATION OF REGISTERED PUBLICATIONS IN FY 14* AND FY 15*



*excluding bilingual and multilingual publications

Source: The Registrar of Newspaper in India, Annual Report FY 14; Annual Report FY 15.

Softness in newsprint prices

With freight contributing nearly 15% of newsprint landed price, a decline in crude oil prices positively affected newsprint prices.

Print retains preferred category for traditional advertisers

Print advertising grew 7.6% in CY 2015, driven by growth in ad spends by FMCG and e-commerce firms. FMCG's contribution continued to increase, maintaining the category's leadership position in the print advertising pie.

Even though e-commerce ad spends grew strongly in the English print media, its penetration in the regional print media remains low. However, as new publications and editions continue to focus on regional markets, e-commerce firms are likely to start exploring this opportunity.

As the Reserve Bank of India (RBI) reduced the repo rate by 100 bps since 2015, the lending rate to corporates fell, which spurred credit growth. Auto and durables witnessed some growth and their contributions to ad volumes may go up in CY 2016.

Telecom players contributed 4% to the total ad spends. Higher spending by telecom companies to promote their 4G services is expected to boost the advertising industry by 10-15% in CY 2016.

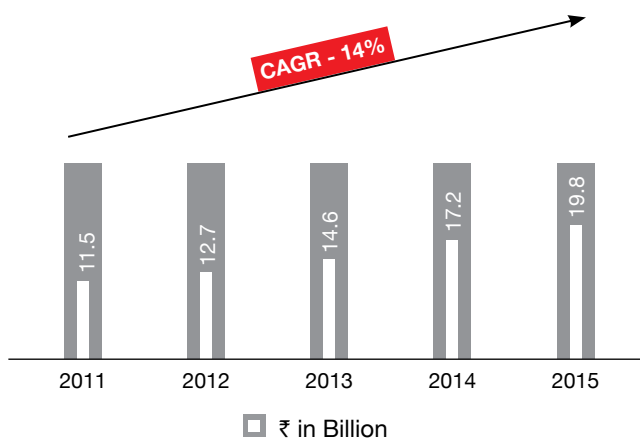
The Government of India and State governments focus on media, including newspapers, to communicate their initiatives, priorities and on-going work/projects. Their ad spends revolved around 'Make in India', 'Swachh Bharat Abhiyan' and 'Digital India' campaigns.

There is growing focus on Tier II and Tier III cities as far as business opportunities are concerned, which is likely to drive advertising spends in next few years. Non-Metro cities now contribute as much as 35% to the total sales of India's luxury brands.

RADIO

In FY 16, the Radio industry witnessed the conclusion of the first leg of FM Radio Phase III license auctions. The e-auction, conducted for 135 channels, allocated 97 channels in 56 cities. The growing reach of Radio is expected to have a profound impact on smaller regional print firms who are not financially equipped to compete with larger print peers that have begun exploring non-print advertising avenues. Healthy ad spends and completion of the Stage I of Phase III auctions, have brought much cheer to the industry.

SIZE OF THE FM RADIO INDUSTRY



Year-on-year analysis of radio industry in India

Source: KPMG - FICCI Indian Media and Entertainment Industry Report 2016.

Media companies spent nearly ₹ 10.56 billion to acquire 91 new stations. In line with this, India is expected to have 839 more Radio channels in 227 new cities, primarily in Tier-II and Tier-III areas.

DIGITAL PLATFORM

Although newspapers worldwide, responded to digital growth quite early, the Indian newspaper industry continues to grow and simultaneously embrace digital in a measured and focused manner. Industry trends indicate newspapers are still the primary source of information for millions in the country.

Monthly spend on newspaper is very low and is still the medium with deep reach and credibility. Interestingly, the reach of regional news TV channels is beneficial to newspaper circulation. People who watch news on television turn to newspapers to validate facts, analysis and the potential impact of developments.

Another vital facet of the prominence of newspapers is their significance for advertisers. In an age, when India adds three

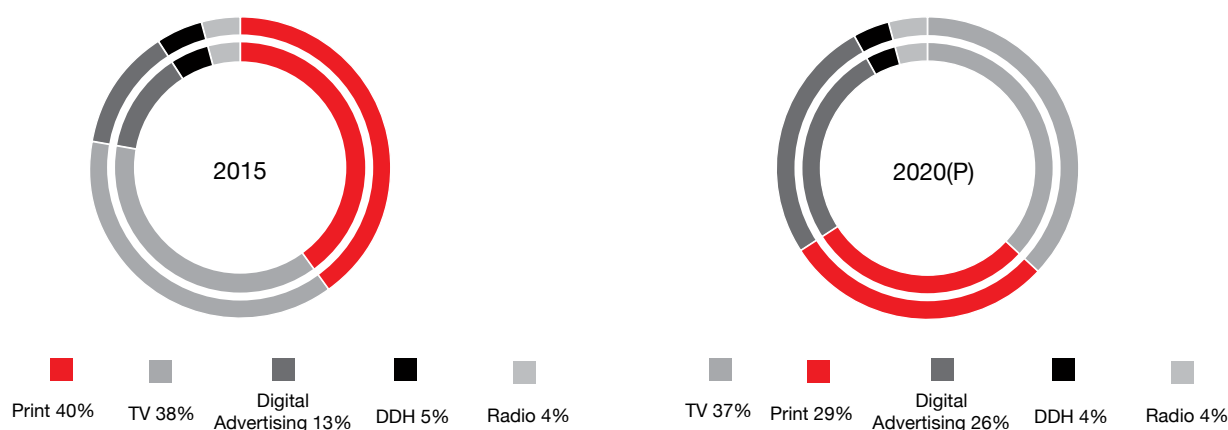
new users onto the internet every second, according to The Economist, print media still generates strong interest from traditional sector advertisers (FMCG, automotive, financial services and durables). Its key advantages are linked to deeper reader engagement and wider/regular access to the advertiser's target group.

Limited Digital Reach

Although the pattern of news consumption is changing, the potential for the growth of print industry is large enough. Including digital in the business & media plans has become an imperative, despite its limited penetration. Currently, about 30% of India's population has access to internet. However, the headroom for growth is substantial.

Newspapers have continued to find acceptance among a majority of the households in India. Despite the younger population embracing digital, the popularity of the print version remains strong. Consequently, newspaper circulation is growing, reinforcing the strong foothold of the print industry.

ADVERTISEMENT REVENUE COMPOSITION



Source: KPMG - FICCI Indian Media and Entertainment Industry Report 2016.

Easy accessibility, door-to-door delivery, affordability, comfort and the habit of reading a physical copy, are some factors that have kept print companies afloat in this digital era.

The growth of digital platform also presents a massive opportunity to companies to transform their business models, and build a strong online presence. Nevertheless, ensuring revenue lost in print is converted to revenues on the digital platform, would be critical.

EDUCATION SECTOR

The Indian Education sector is divided into core and non-core segments. The core group consists of Primary, Secondary and Higher Education, while the non-core segment focuses on Pre-schools, Vocational Training and Coaching Institutes.

The sector has witnessed a paradigm shift recently and has substantial potential in the long-term. According to a CARE Ltd. Report, 2014, the size of the Education market was nearly USD 62.34 billion.

Tutoring and test preparation services

Rising competition and the passion to succeed at a state/national level to secure admission into colleges of choice, are changing the face of tutoring. From a teacher-led, highly local and fragmented delivery model, it has evolved into an IP/content-led delivery model built around performance. The promise to provide individual attention and improvements in students' performance, differentiates it from ordinary schooling. (Source: Nishith Desai Associates Report, Investment in Education Sector 2015).

According to consulting firm Technopak, Private Education would grow to USD 115 billion by CY 2018 and enrolments in the K-12 level will rise to 351 million, requiring 34 million more seats by CY 2018. An EY report on Higher Education mentions the sector to grow 18% annually until 2020.

OPPORTUNITIES AND THREATS

The Indian M&E industry is going through a rapid structural transformation. The industry's growth is progressively driven by increased consumer spending which has a large impact on revenue streams. Tier II and Tier III cities are becoming attractive markets for media companies. Greater use of smartphones and high speed internet connectivity across the country is likely to support the evolving e-commerce and social media trend. With the FM Radio Phase III license auctions, radio industry is expected to witness 18% CAGR by 2020.

The print industry faces the risk of decreasing readership with the on-going digital revolution and online consumption of news and entertainment. However, in India online news has not yet made any significant impact on newspaper circulation. This trend is due to low internet penetration, easy accessibility of newspapers and existing print news consumption patterns of Indian readers. Nevertheless, it could pose a risk to media companies that are not proactive in using the digital platform to their benefit.

REVIEW OF OPERATIONS

Print segment

Hindustan Times

HT Media re-affirmed its superior position in the newspaper segment, with the flagship newspaper Hindustan Times continuing to be amongst the most widely read newspapers in the country. HT is published from many cities across the length and breadth of the country. It is the undisputed leader in the Delhi-NCR region, retaining its No. 1 position as the leading English language daily in the Capital. In Mumbai, HT has emerged as the city's clear No. 2 English newspaper.

Hindustan Times was recognised as the 'Most Trusted Print Media Brand' by the Brand Trust Report, 2016.

Mint

Mint retained its No. 2 position among business dailies. MintAsia, a weekly newspaper published from Singapore, was extended to Kuala Lumpur in Malaysia. MintAsia has received a good response for its India-centric content.

Hindustan

Hindustan is the second largest newspaper in India. It also retained its No. 1 position in Bihar, Jharkhand & Uttarakhand and No. 2 position in UP.

Note: The above readership data is based on IRS 2014 which was reported in FY 15. No further results were declared in FY 16.

Radio segment

Fever

HT Media operates the Radio business under Fever brand, which has emerged as a significant driver of the Company's growth. It is present in New Delhi, Kolkata, Bengaluru, Mumbai and Chennai. Fever 104 was adjudged the 'Most Trusted Radio Brand' by the Brand Trust Report, 2016.

Fever enters Chennai market

Fever acquired an existing radio station in Chennai, and completely transformed the same from product, brand and identity standpoint. Fever 91.9 FM tapped into emerging cultural and entertainment trends of Chennai; and took the forward looking decision to present Bollywood to Chennai. Aggressive marketing initiatives were adopted to improve upon the connect with the listeners.

Radio Nasha

During the recent FM Radio Phase III license auctions, HT Media acquired 10 new FM Radio frequencies, one each in New Delhi, Mumbai & Hyderabad, and in seven large towns of Uttar Pradesh. HT Media launched its second radio station Radio Nasha in New Delhi & Mumbai in 2016, and thus, became the only company in India to operate 2 radio stations in each of the two cities. Radio Nasha plays Bollywood music from 70s, 80s and 90s. The new stations have met with positive audience response and appreciation.

Performance overview

Fever FM is the fastest growing radio station in the country. The strategic direction has been to segregate the radio-listening market into two distinct segments – the existing Fever 104 FM that plays contemporary hit Bollywood music; and Radio Nasha that will play cool retro music. The two differentiated radio stations offer advertisers a choice of two sets of audiences.

Fever has a revenue market share of 23%, leadership position in Delhi, Bengaluru and Kolkata markets and is the fastest growing Radio station in Mumbai.

Digital Segment

Shine.com

Launched in 2008, Shine.com is one of the fastest growing job portals in the country. It has close to 2.5 lacs job openings on its site and a large database of over 1.5 crore jobseekers. Shine.com has added many new features to its mobile application to make the user interface more engaging; and also simplifying the process for jobseekers. During FY 16, Shine.com registered a revenue growth of 29%, compared to the previous year.

Desimartini.com

Desimartini.com is one of India's most popular online movie review and rating platform that offers latest information, updates and reviews about new movies. This site is strengthening its position with consistently increasing page

views. In FY 16, it launched a mobile application to keep pace with user preferences. Desimartini.com has a strong presence on social media, with over a million followers on Facebook.

HTCampus.com

HTCampus.com is HT Media's venture into online education, providing valuable information to the students on colleges and courses. It includes multiple education-related websites like MyCollegesAbroad.com, ResultsOut.com and MyMbaColleges.com. With improved product offerings for students and educational institutes, HTCampus maintained its growth graph during the year.

Digital Quotient

HT Media offers a wide range of digital and social solutions through its mobile marketing brand, Digital Quotient (DQ). During the year, DQ continued to add value to its existing clients, while expanding its reach to new clients.

Education segment

Studymate and Englishmate

Studymate is a supplementary education service offered for class VIII to XII students under the Company's subsidiary HT Learning Centers Limited (HTLC). Its strengths are, superior pedagogical processes of technology aided teaching & assessment, quality content, excellent faculty, superior infrastructure and a wide geographic reach in Delhi-NCR. It currently caters to CBSE curriculum offering four subjects in High School (Class VIII to X) and eight subjects in Senior School (Class XI & XII) across 23 centres. In FY 16, Studymate improved the academics of over 5,000 students.

HTLC's growth strategy is to expand within Delhi-NCR and then create presence in nearby markets outside Delhi. To ensure a higher same store sales growth, HTLC also plans to significantly grow its English language training brand 'Englishmate', utilising the existing physical infrastructure during the day and selectively in the evening. In the near-term, HTLC's investment in technology will help it launch technology-enabled face-to-face services to address the premium end of the market, and launch online products to be sold in retail market.

Bridge

Bridge School of Management (Bridge), a joint venture between HT Media and Apollo Global Inc, US, trained over 190 students during the year FY 16. Since Oct 2013, when Bridge opened its door to students, it has trained about 350 students, in professional programs like Predictive Business Analytics, General Management and Project Management. Tuition revenue grew 73% and total revenue by 45% over FY 15. The Analytics program, run in collaboration with

Northwestern University, was rated at No. 2 in North India and No. 6 at an All India level, by Analytics Indian magazine, a respected e-magazine in the space of Analytics. Student and Employer feedback has been encouraging with Net Promoter Scores of 47 for the Executive General Management program, 33 for the Analytics program and a rating of over 9 out of 10 for the Project Management program. Considering the growing need for professional skills, Bridge has a promising outlook.

FINANCIAL PERFORMANCE, FY 16 (CONSOLIDATED)

Revenue

The Company delivered a healthy performance in FY 16. Consolidated revenue from operations registered a growth of 10%, up from ₹ 2,282 crore in FY 15 to ₹ 2,501 crore in FY 16. This growth was primarily due to 9% increase in advertising revenue and expansion in advertising volumes & yields. Besides, there was 6% increase in circulation revenue driven by higher circulation and realisation per copy.

EBITDA

Though revenue from operations grew by 10% over the last year, EBITDA grew by only 6%, from ₹ 436 crore in FY 15 to ₹ 462 crore in FY 16. This was primarily due to 15% rise in employee cost and increase in other expenses.

Dividend

The Board recommended a dividend for the year @ ₹ 0.40 per equity share.

MARKETING INITIATIVES

Growing competition, plethora of media platforms and market segmentation, are making media planning for advertising customers extremely critical. Thus, HT Media is conscious of the need to move from the position of a service provider, to that of a solutions provider. In FY 16, we focused on creating solutions that help customers achieve their brand objectives and targets in an efficient and effective manner.

OneIndia: Amplifying reach at a reduced cost

OneIndia is an alliance of 3 media houses including HT Media, which offers a single window for national brands to place display ads in 8 newspapers across India at one go.

Higher price realisation from ads

FY 16 saw an escalation in the ad revenues owing to new initiatives and cross-selling. HT Media strengthened its operating rates across markets and categories, despite adversities. This reflects the wide reach and the recall its brands enjoy, and the consumer trust. With an encouraging outlook for the economy, HT Media is poised to leverage the opportunities and grow faster, going forward.

Investments made in enhancing the product reach are yielding positive results. This reflects the confidence, the readers/advertisers have in HT Media's products.

HUMAN CAPITAL

During FY 16, the Company focused on strengthening the behavioural and functional skills of employees through various training initiatives. One hundred Digital Champions were chosen in the editorial team through assessments, and they were tasked with imparting digital knowledge to the larger editorial team.

A workshop for 'People Leaders' called LEAD has enabled HT Media to identify and influence key stakeholders to drive the organisation's performance. As part of ensuring greater transparency, a Performance Management System based on the Balanced Scorecard, was implemented.

The people agenda focused on retention of key personnel, strengthening employee engagement and building competencies to ensure high performance. Additionally, workforce analytics are increasingly used to seek timely inputs and insights into people issues.

As on March 31, 2016, HT Media's people strength stood at 3,499.

Women at workplace

HT Media follows a strict policy to ensure the safety of women at workplace. The Company is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company's formulated policy in this regard is available on the employee intranet portal. The Internal Complaints Committee (ICC) is in place. One complaint was reported during FY 16, which was adequately dealt with by ICC.

TECHNOLOGY: COMPREHENSIVE TRANSFORMATION

FY 16 was the defining year for a comprehensive 'Wave 1' transformation of Information Technology in the Company. A new framework 'e2i' (enterprise to internet) has seen the rollout of powerful capabilities at the applications and infrastructure layers, using both enterprise (classic) and internet (contemporary) styles of technologies. Wave 1 transformation has touched several facets of the business, covering news, digital, revenue, radio, education and enterprise. The quantum shift achieved through the first wave in IT, provided a foundation for competitive differentiation, and will be followed by a 'Wave 2'.

New media marketing tools

There is a major transformation of IT for revenue generation – notably for media marketing and circulation functions. A new strategic pricing tool for media marketing namely, 'iPrice' was launched for enhancing yield, using advanced built-in

statistical modelling tools. The legacy CRM system is being replaced with industry leading Salesforce.com SaaS platform to provide comprehensive automated ad-sales capabilities for media marketing. A new platform 'iProbe' was launched to support automated commercial reconciliation for ad-revenue. Circulation launched a brand new CRM capability, based on Microsoft Dynamics SaaS platform to improve acquisition and retention.

Platform upgrade for HR

HR was further strengthened with the launch of a new 'Cornerstone on Demand' SaaS platform for talent management. This platform is being further extended to create 'Edge', a brand new learning and development portal to strengthen the Company's capabilities for training.

RISK MANAGEMENT

The Company's robust business risk management framework helps to identify and evaluate business risks and opportunities. A risk management policy is in place to assess and address business risks on a regular basis. A detailed Enterprise Risk identification exercise is carried out periodically to identify various strategic, operational, financial and compliance related risks and they are evaluated for their likelihood and potential impact. The Risk Management Committee of Directors also review the identified risks and appropriateness of management's response to significant risks.

Some of the uncertainties and risks that can affect the business are technological changes, changing customer preferences & behaviour, competition, volatility in prices of newsprint and macro-economic factors like economic slowdown. To maintain its competitive edge and minimise exposure to the risks, the Company has undertaken various initiatives such as enhancement of existing technological capabilities and digital properties, increasing its geographical presence and continued investment in its print facilities. As far as volatility in newsprint prices is concerned, it is being managed by use of lower GSM newsprint, page rationalisation, a dynamic hedging policy and effective cost management through total cost productivity.

INTERNAL CONTROL

HT Media has an adequate system of internal control commensurate with its size, nature of business and complexity of operations. These controls ensure accurate, reliable and timely compilation of financial and management information reports and optimum utilisation of resources. The internal control mechanism comprises a well-defined organisational structure with clearly defined authority levels and documented policies, guidelines and procedures covering all business areas and functions. These systems have been designed to safeguard the Company's assets and interests, and also ensure compliance with the Company's policies, procedures and applicable regulations.

The Company uses a robust ERP system (SAP) for accounting across its locations. The Shared Service Centre (SSC) enhances the reliability of financial and operational information, provides automated controls and covers the segregation of duties. The purchase committees across locations too, strengthen the approval mechanism. The Company has set up an online statutory compliance tool and reporting on the compliance tool are also subject to concurrent audit.

The internal control system is supplemented with an extensive programme of internal audits and post audit reviews by the management. The in-house internal audit function, supported by professional external audit firms, conduct comprehensive risk focused audits across locations & functions to ensure a proper system of control.

OUTLOOK

The Indian M&E industry is expected to grow at a CAGR of 14.3% to ₹ 2,260 billion by 2020, with advertising revenues expected to grow to ₹ 994 billion at a CAGR of 15.9%. The latest report of FICCI & KPMG estimates a CAGR of 7.8% for the print segment, 18% for radio and 33.5% for digital advertising.

Both, our English and Hindi publications are well positioned to witness consistent growth with their strong foothold in metro and non-metro markets. With the launch of Radio Nasha, the Company's radio segment has become even stronger. The Company plans to operationalise new radio licenses acquired in the recent FM Radio Phase III auctions, in the first half of FY 17. The digital segment is also performing well and we aim to improve its profitability by focusing on revenue growth.

Cautionary Statements

Certain statements in this Annual Report may be forward-looking statements. Such forward-looking statements are subject to risks and uncertainties like regulatory changes, local political or economic developments, technological risks and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. HT Media Limited will not, in any way, be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Disclaimer: All data used in the initial sections of the report (including the MD&A) have been taken from publicly available sources and discrepancies, if any, are incidental and unintentional.

Board's Report

Dear Shareholders,

Your Directors are pleased to present the fourteenth Annual Report, together with the Audited Financial Statements for the financial year ended on March 31, 2016.

FINANCIAL RESULTS (STANDALONE)

Your Company's performance during the financial year ended on March 31, 2016, is summarised below:

(₹ in Crore)		
Particulars	2015-16	2014-15
Total Income	1,628.90	1,574.75
Earnings before interest, tax, depreciation, amortisation and exceptional item	226.79	248.19
Add: Exceptional item	21.04	(16.69)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	247.83	231.50
Less: Depreciation and amortisation expense	69.39	71.67
Less: Finance costs	51.38	36.03
Profit before tax	127.06	123.80
Less: Tax Expense		
• Current Tax	24.04	20.05
• Deferred Tax charge / (credit)	(4.97)	(9.91)
Profit for the year	107.99	113.66
Add: Balance as per last financial statements	966.82	867.16
Amount available for appropriation		
Less: Appropriations -		
• Adjustment towards change in useful lives of assets as per Companies Act, 2013	-	4.00
• Proposed final equity dividend [Re. 0.40 per Equity Share of ₹ 2/- each i.e. @ 20% (Previous year ₹ 0.40 per Equity Share of ₹ 2/- each i.e. @ 20%)]	9.31	9.31
• Tax on proposed equity dividend [Net of credit relating to previous year, ₹ 1.33 Crore (Amount in previous year ₹ 1.11 Crore)]	0.56	0.78
Add: Appropriations-		
• Adjustments of accumulated surplus of HT Media Employee Welfare Trust	0.09	0.09
Net surplus in the Statement of Profit & Loss	1,065.03	966.82

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 0.40 per Equity Share of ₹ 2/- each i.e. @ 20% (previous year – ₹ 0.40 per Equity Share of ₹ 2/- each i.e. @ 20%), for the financial year ended on March 31, 2016; and seek your approval for the same.

The proposed dividend payment, including Corporate Dividend Distribution Tax, would entail an outflow of ₹ 11.21 Crore (previous year ₹ 11.21 Crore).

COMPANY PERFORMANCE AND FUTURE OUTLOOK

A detailed analysis and insight into the financial performance and operations of your Company for the year under review and future outlook, is appearing in the Management Discussion and Analysis, which forms part of this Annual Report.

SCHEME OF ARRANGEMENT

With a view to create a separate entity focused on the emerging opportunities in the digital media space, your Directors had approved a Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Company and HT Digital Streams Limited (wholly-owned subsidiary company) for transfer and vesting of the Multimedia Content Management Undertaking of the Company to and in HT Digital Streams Limited, as a 'going concern' on a slump exchange basis ('Scheme'). In the said connection, pursuant to the order of the Hon'ble High Court of Delhi, meetings of equity shareholders, secured creditors and unsecured creditors of the Company were convened wherein, the Scheme was approved with requisite majority. The petition seeking sanction of the Scheme is pending before the Hon'ble Delhi High Court.

RISK MANAGEMENT

Your Company has a robust risk management framework to identify, evaluate and mitigate business risks. A detailed statement indicating development and implementation of a risk management policy for the Company including identification therein, the various elements of risk is appearing in Management Discussion and Analysis.

EMPLOYEE STOCK OPTION SCHEME

The information required to be disclosed pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with SEBI's circular no. CIR/CFD/POLICY/CELL/2/2015 dated June 16, 2015 is available on the Company's website viz. www.htmedia.in.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, HT Digital Streams Limited was incorporated on November 2, 2015, as a wholly owned subsidiary of the Company.

HT Digital Media Holdings Limited, a wholly owned subsidiary of the Company, during the year, disposed off its entire holding of 50,000 equity shares of ₹ 10/- each in HT Information Services Limited. Accordingly, HT Information Services Limited has ceased to be a subsidiary of the Company. Further, during the year under review, entire shareholding of your Company in Ivy Talent India Private Limited, a wholly subsidiary company was disposed off. Accordingly, MyParichay Services Private Limited also ceased to be an associate of the Company.

Further, a report on the performance and financial position of each of the subsidiaries, associates and joint venture company as per the provisions of the Companies Act, 2013 in prescribed form AOC-1 is provided as an annexure to the consolidated financial statements and hence, not given here. The 'Policy for determining Material Subsidiary(ies)' as approved by the Board of Directors is available on the Company's website viz. www.htmedia.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Shri Shamit Bhartia was appointed as Joint Managing Director for a period of 5 (five) years w.e.f. May 15, 2015. Further, Shri Vikram Singh Mehta was appointed as an Independent Director w.e.f. June 20, 2015, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term up to March 31, 2020.

Further, in accordance with the provisions of the Companies Act, 2013, Shri Shamit Bhartia, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. Your Directors recommend his re-appointment at the ensuing AGM.

All Independent Directors of the Company have confirmed that they meet the criteria of independence as prescribed

under both, the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").

During the year under review, Shri Rajiv Verma, resigned from the Board of Directors of the Company as Whole time Director w.e.f. March 10, 2016. He continues to be the Chief Executive Officer of the Company and a Key Managerial Personnel under the Companies Act, 2013.

There has been no change in Key Managerial Personnel during the year under review.

PERFORMANCE EVALUATION

The Board undertook a formal evaluation of its own performance and that of its committees & individual Directors. The Nomination & Remuneration Committee led the evaluation process. Structured questionnaires were devised and circulated to all the Directors of the Company seeking their feedback on Board effectiveness and performance of Individual Directors, Board Committees and the Chairperson.

The Independent Directors were evaluated on various parameters, including functional skill-set, quality of inputs/suggestions, engagement and participation in key business decisions, awareness of the risk profile of the industry etc.

The Board would endeavour to use the results of evaluation process constructively, improve its own effectiveness and deliver performance.

AUDITORS

Statutory Auditors

The members of the Company at their 12th AGM held on September 16, 2014 had appointed S.R. Batliboi & Co., LLP, Chartered Accountants [Firm Registration No. 301003E / E300005] ("SRB") as statutory auditors of the Company, to hold office till the conclusion of the 14th AGM to be held in the calendar year 2016 (subject to ratification of their appointment by the members at the 13th AGM). Accordingly, the appointment of SRB as statutory auditors was ratified at the 13th AGM held on September 25, 2015. In terms of the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the Audit Committee and the Board of Directors recommend re-appointment of SRB as Statutory Auditors of the Company, from the conclusion of the ensuing 14th AGM till the conclusion of the 15th AGM to be held in the calendar year 2017. The Company has received a certificate from SRB to the effect that their re-appointment as Statutory Auditors shall be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Auditor's Report is unmodified i.e. it does not contain any qualification, reservations or adverse remarks.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors had appointed Shri Arun Kumar Soni, Company Secretary-in-practice (C.P. No. 1726), as Secretarial Auditor to conduct the Secretarial Audit for Financial Year 2015-16. The Secretarial Audit Report is annexed herewith as Annexure "A".

There are no qualifications, reservations or adverse remarks in the Secretarial Auditor Report.

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instance of fraud under Section 143 (12) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

The contracts /arrangements /transactions entered into by the Company with related parties during the year under review, were on arms' length terms. The related party transactions were placed before the Audit Committee for review and approval. Further, the Company had not entered into any contract /arrangement /transaction with related parties which could be considered material in accordance with the Company's policy on 'Materiality of and dealing with Related Party Transactions'. The said policy is available on the Company's website viz. www.htmedia.in.

Reference of the members is invited to Note no. 38 to the audited standalone financial statements, which sets out the related party disclosures as per Accounting Standard -18.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted the Corporate Social Responsibility (CSR) Committee of Directors, in terms of Section 135 of the Companies Act, 2013. The composition and terms of reference of the CSR Committee are provided in the Report on Corporate Governance. The CSR Committee formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company, which was approved by the Board. The CSR Policy of the Company is available on the Company's website viz. www.htmedia.in.

The Annual Report on CSR activities during FY 16 is annexed herewith as Annexure "B".

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, your Directors state that:

- i. in the preparation of the annual accounts for the financial year ended on March 31, 2016, the applicable Accounting Standards have been followed and there are no material departures;
- ii. such accounting policies have been selected and applied consistently; and judgments and estimates

have been made; that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2016; and of the profit of the Company for the year ended on March 31, 2016;

- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a 'going concern' basis;
- v. proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and
- vi. systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

Borrowings and Debt Servicing: During the year under review, your Company has met all its obligations towards repayment of principal and interest on loans availed.

Particulars of Loans given, Investments made Guarantees /Securities given: The details of, investments made and loans/guarantees/securities given as applicable, form part of the notes to the financial statements.

Board Meetings: During the financial year ended on March 31, 2016, the Board met seven times on April 16, 2015; May 15, 2015; July 15, 2015; August 13, 2015; October 28, 2015; November 19, 2015 and January 27, 2016. For further details, members may please refer Report on Corporate Governance.

Committees of the Board: The Board has constituted seven standing committees viz. Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Banking & Finance Committee, Investment Committee, Stakeholder's Relationship Committee and Risk Management Committee. Committee constituted under Clause 41 of the erstwhile Listing Agreement has been dissolved during the year. A detailed note on the Board and its Committees is provided under the Report on Corporate Governance.

Remuneration Policy: The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a policy on appointment of Directors, Key Managerial Personnel and Senior management and fixing their remuneration.

Vigil Mechanism: A “Whistle Blower Policy” (Vigil Mechanism) is in place to provide opportunity to Directors/Employees/Stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud by any Director and/or Employee of the Company or any violation of the Code of Conduct.

Particulars of Employees and Related Disclosures: In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the Annexure “C” to this report. In terms of the provisions of Section 136(1) of the Companies Act, 2013, the Board’s Report is being sent to the shareholders without this annexure. However, the same is available for inspection by the members at the Registered Office of the Company during business hours on all working days upto the date of ensuing AGM. Members interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure “D”.

Extract of Annual Return: Extract of the Annual Return of the Company (in form MGT-9) is annexed herewith as Annexure “E”.

Corporate Governance Report: The Report on Corporate Governance in terms of SEBI Regulations forms part of the Annual Report. The Certificate issued by a Company Secretary-in-Practice, in terms of the requirements of the SEBI Regulations is annexed herewith as Annexure “F”.

Energy conservation, technology absorption and foreign exchange earnings & outgo: The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as required to be disclosed under the Companies Act, 2013, is annexed herewith as Annexure “G”.

GENERAL

Your Directors state that no disclosure is required in respect of the following matters as there were no transactions in relation thereto, during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme of the Company.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the ‘going concern’ status and Company’s operations in future.

There was no change in the Share Capital of the Company during the year under review.

No material changes/commitments affecting the financial position of the Company have occurred after the end of the financial year 2015-16 and till the date of this report.

Your Company has in place adequate internal financial controls with reference to the financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operation extended by all stakeholders including Ministry of Information & Broadcasting and other government authorities, shareholders, investors, readers, advertisers, browsers, listeners, customers, banks, vendors and suppliers. Your Directors also place on record their deep appreciation of the committed services of the executives and employees of the Company.

For and on behalf of the Board



Place: New Delhi

Shobhana Bhartia

Date: May 26, 2016

Chairperson & Editorial Director

**Annexure – A To Board's Report
Secretarial Audit Report
For The Financial Year Ended March 31, 2016**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HT Media Limited
Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HT Media Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I report that

1. The maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation, about the compliance of laws, rules and regulation and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is

the responsibility of Management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009*;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding compliance of the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*;
- and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998*.

* Not applicable because the Company did not carry out the activities covered by the regulations/guidelines during the audit period

- vi) The Company has identified the following laws as specifically applicable to the Company:

1. The Press and registration of Books Act, 1867.
2. Press Council Act, 1978.
3. Telecom Regulatory Authority of India Act, 1997.
4. Indian Telegraphy Act, 1885.
5. Indian Wireless Telegraphy Act, 1933.
6. Information Technology Act.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (are in force with effect from July 1, 2015).
- (ii) The Listing Agreements (as applicable upto November 30, 2015) entered into by the Company with National Stock Exchange of India Limited and BSE Limited.
- (iii) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and based on the information given by the Company, I report that there were no instances of any dissenting members' views being recorded or captured as part of the minutes.

I further report that

there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has approved following:-

1. By way of special resolution at the Annual General Meeting held on September 25, 2015:
 - To approve payment of annual commission to the Non-executive Directors of the Company
 - To approve borrowing(s) in excess of aggregate of paid-up share capital and free reserves in terms of Section 180(1)(c) of the Companies Act, 2013
 - To approve offer or invitation to subscribe to Non-Convertible Debentures/Bonds issued on private placement basis
 - To approve transfer of 'Hindustan' and certain other Hindi publication related trademarks to Hindustan Media Ventures Limited (subsidiary company)
 - To appoint Shri Shamit Bhartia as Managing Director (designated as Joint Managing Director) of the Company
 - To revise remuneration of Shri Rajiv Verma, Whole-time Director of the Company.

2. By way of ordinary resolution through Postal Ballot:

Approval of Scheme of Arrangement by public shareholders in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable statutory provisions, between HT Media Limited and HT Digital Streams Limited and their respective shareholders and creditors for the transfer & vesting of the multi-media content management undertaking of HT Media Limited to and in HT Digital Streams Limited as a "going concern" on a slump exchange basis.

Sd/-

Arun Kumar Soni

Place: New Delhi

Date: May 26, 2016

ACS No. 5441

CP No.: 1726

Annexure – B to Board's Report

Annual Report on Corporate Social Responsibility for FY 16

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Company strives to achieve excellence when it comes to undertaking business in a socially, ethically and environmentally responsible manner. The formulation of Corporate Social Responsibility (CSR) Policy, is one such step forward in that direction. The Policy outlines the Company's philosophy as a responsible corporate citizen and also lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community, in and around area of operations of the Company and other parts of the country. The policy applies to the CSR projects or programs undertaken by the Company in India, in relation to one or more activities outlined in Schedule VII of the Companies Act, 2013.

The overview of projects or programs undertaken during the year under review is provided in the table at item 5(c) below.

The CSR policy is available on the Company's website: www.htmedia.in

2. Composition of CSR Committee – The CSR Committee of Directors comprises Smt. Shobhana Bhartia (Chairperson), Shri N. K. Singh (Independent Director) and Shri Priyavrat Bhartia.

3. Average net profits of the Company for the last 3 financial years – ₹ 12,198 Lacs

4. Prescribed CSR expenditure (2% of amount as in item 3 above) – ₹ 245 Lacs

5. Details of CSR spent during the financial year:

- Total amount to be spent for the financial year – ₹ 245 Lacs
- Amount unspent – Nil
- Manner in which the amount spent during FY 16 is detailed below:

(₹ in Lacs)

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
Direct							
1.	Integrated community development and individual sponsorship, to benefit the educational development of children in identified areas under 'Hindustan Times Paathshala' Programme through various NGO partners.	Clause (ii) of Schedule VII		195	195	195	
	(a) Integrated Community Development	Promoting education, amongst underprivileged children	Faridabad, Haryana (Local area)				Through Implementing Agency (Shine Foundation - ₹ 60 Lacs)*
	Through Accelerated Learning Centre, early childhood care & development programme, Mid-day meal, counselling, non-primary education to the identified children						

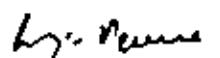
(₹ in Lacs)

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
	(b) Balwadi programme - Education to children of 3-5 years age group		Delhi (Local area)				Through Implementing Agency (Pratham Delhi Education Initiative - ₹ 50 Lacs)
	(c) Sponsoring girls for vocational skills in a vocational training institute		Dehradun, Uttarakhand (Other areas)				Through Implementing Agency (Himalayan School Society - ₹ 6 Lacs)*
	(d) Matrisudha and AHESAS programmes - Connecting children to Anganwadi and schools, community meetings and health assessment camps		Delhi (Local area)				Through Implementing Agency (CRY- ₹ 20 Lacs)*
	(e) To support the education of underprivileged children		Delhi NCR (Local area)				Through Implementing Agency (HT Foundation for Change - ₹ 59 Lacs)*
2.	Providing vocational skills that aid employability and self-dependence of underprivileged and vulnerable sections of society	Clause (ii) of Schedule VII Promoting education, including special education and employment enhancing vocational skills amongst underprivileged children, women and differently abled and livelihood enhancement projects	Delhi NCR (Local area)	50	50	50	Through Implementing Agency (Shine Foundation)*
Total				245	245	245	

*Amount contributed to the implementation agencies is being utilised by them in a phased manner.

6. **In case the Company has failed to spend the two per cent of the average net profit of the last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report**
– Not Applicable
7. **The responsibility statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is given below:**

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.



(Rajiv Verma)
Chief Executive Officer



(Shobhana Bhartia)
Chairperson of CSR Committee

Annexure- D to Board's Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year ended on March 31, 2016, is as under -

Name of Director/KMP & designation	Remuneration for FY 16 (₹/Lacs)	% increase in remuneration in FY 16	Ratio of remuneration of each Director to median remuneration of employees in FY 16 [@]
Smt. Shobhana Bhartia Chairperson & Editorial Director	562.20	34.92%	93.70
Shri K.N. Memani Non-executive Director	13.30*	(0.75%)	2.22
Shri N.K. Singh Non-executive Director	21.40*	3.88%	3.57
Shri Vikram Singh Mehta [%] Non-executive Director	0.90*	Not applicable	0.15
Shri Shamit Bhartia Joint Managing Director	335.79	33.85%	55.97
Shri Rajiv Verma [#] Chief Executive Officer	401.18 [^]	(56.25%)	Not applicable
Shri Piyush Gupta Group Chief Financial Officer	268.12	47.33%	Not applicable
Shri Dinesh Mittal Group General Counsel & Company Secretary	218.34	41.86%	Not applicable

@ The median remuneration of employees of the Company during FY 16 was ₹ 6 Lacs

* Comprises of annual commission on profits and sitting fee for attending Board/Committee meetings, as applicable

% Appointed w.e.f. June 20, 2015

Ceased to be Director w.e.f. March 10, 2016

[^] Does not include bonus of ₹ 1,348 Lacs paid in current year relating to earlier years

Note:

1. Dr. Mukesh Aghi ceased to be a Director w.e.f. March 23, 2015; he was paid annual commission on profits amounting to ₹ 10 Lacs during FY 16

2. Perquisites have been valued as per Income Tax Act, 1961

- (ii) There was an increase of 9.1 % in the median remuneration of employees in FY 16.
- (iii) As on March 31, 2016, there were 3,499 permanent employees on the rolls of the Company.
- (iv) Relationship between average increase in remuneration and Company's performance - the average increase in remuneration of the employees during FY 16 and the Company's revenue from operations (consolidated) during the same period grew by 10%.
- (v) Comparison of remuneration of Key Managerial Personnel (KMP) against the performance of the Company – Highlights of the performance of the Company (consolidated) are as under:-
- a) Print and Publishing segment revenue grew by 8%. This was primarily driven by advertisement revenues, which grew by 9% over previous year.

- b) Radio and Entertainment segment grew by 18% over the last year to ₹ 117 crore in FY 16 from ₹ 99 crore in FY 15.
- c) Digital segment recorded a strong revenue growth of 35% up from ₹ 104 crore in FY 15 to ₹ 140 crore in FY 16. This growth was due to healthy performance of Shine.com and Digital Quotient. Both businesses were up by 29% and 63% respectively over last year.

The total remuneration of the KMP's decreased by 29.16% during FY 16 as explained in the footnote of (i) above.

- (vi) a) Variations in the market capitalisation of the Company – Market capitalisation of the Company was ₹ 1,779 crore as on March 31, 2016 as against ₹ 2,896 crore as on March 31, 2015.
 - b) Price Earnings Ratio(x) of the Company was 10.6x as on March 31, 2016 as against 16.1x as on March 31, 2015.
 - c) Percentage increase over/decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer - The closing price of the Company's equity shares of ₹ 2/- each on the NSE as on March 31, 2016 was ₹ 76.45, representing a 27.88% decrease over the Issue Price in last IPO.
- (vii) Average percentage increase in remuneration of employees, other than managerial personnel, during FY 16 is 10%. During the same period, managerial remuneration increased by 34.5%.
- (viii) Remuneration of each Key Managerial Personnel during FY 16 is given under (i) above and the performance of the Company during the said financial year is given under (v) above.
- (ix) There was no variable component in the managerial remuneration paid during FY 16.
- (x) Ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year -Not Applicable
- (xi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy and philosophy of the Company.

Annexure- E to Board's Report
Form No. MGT-9
Extract of Annual Return

For the financial year ended March 31, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

Sl. No	Particulars	Details
i	Corporate Identification Number (CIN)	L22121DL2002PLC117874
ii	Registration Date	December 3, 2002
iii	Name of the Company	HT Media Limited
iv	Category/ Sub-Category of the Company	Public Company/Limited by Shares
v	Address of the Registered Office and contact details	Hindustan Times House 18-20, Kasturba Gandhi Marg New Delhi – 110001 Tel: +91-11-66561608 Fax: +91-11-66561445
vi	Whether listed company	Yes /No
vii	Name, address and contact details of Registrar and Transfer Agent	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot no. 31 & 32 Financial District, Nanakramguda Serilingampally Mandal Hyderabad - 500032 Tel: +91-40-67162222, Fax: +91-40-23001153 Email id: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Printing and Publishing of Newspapers	181*	88%

*Source: National Industrial Classification-2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section
1	The Hindustan Times Limited* H.T. House 18-20, Kasturba Gandhi Marg New Delhi-110001	U74899DL1927PLC000155	Holding	69.50	2(46)
2	Hindustan Media Ventures Limited Budh Marg P.S. Kotwali Patna-800001	L21090BR1918PLC000013	Subsidiary	74.30	2(87)
3	HT Music and Entertainment Company Limited Hindustan Times House 18-20, Kasturba Gandhi Marg New Delhi-110001	U92131DL2005PLC142194	Subsidiary	100.00	2(87)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section
4	HT Digital Media Holdings Limited Hindustan Times House Second Floor, 18-20, Kasturba Gandhi Marg New Delhi-110001	U74900DL2007PLC168717	Subsidiary	100.00	2(87)
5	HT Education Limited Hindustan Times House Second Floor, 18-20, Kasturba Gandhi Marg New Delhi-110001	U80902DL2008PLC177056	Subsidiary	100.00	2(87)
6	HT Learning Centers Limited Hindustan Times House Second Floor, 18-20, Kasturba Gandhi Marg New Delhi-110001	U80900DL2010PLC198772	Subsidiary	53.71	2(87)
7	Firefly e-Ventures Limited# Hindustan Times House 18-20, Kasturba Gandhi Marg New Delhi-110001	U74140DL2007PLC164566	Subsidiary	0.00	2(87)
8	HT Mobile Solutions Limited# Hindustan Times House Second Floor, 18-20, Kasturba Gandhi Marg New Delhi-110001	U74900DL2009PLC187795	Subsidiary	0.00	2(87)
9	HT Digital Information Private Limited (formerly ED World Private Limited) Hindustan Times House Second Floor, 18-20, Kasturba Gandhi Marg New Delhi-110001	U74900DL2011PTC226816	Subsidiary	100.00	2(87)
10	Topmovies Entertainment Limited Hindustan Times House Second Floor, 18-20, Kasturba Gandhi Marg New Delhi-110001	U92120DL2013PLC252652	Subsidiary	100.00	2(87)
11	HT Global Education Hindustan Times House Second Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110001	U80904DL2011NPL219159	Subsidiary	100.00	2(87)
12	HT Digital Streams Limited 101, Jagat Trade Center, Fraser Road, Patna - 800001	U74900BR2015PLC025243	Subsidiary	100.00	2(87)
13	HT Overseas Pte. Ltd.# 77A Boat Quay Singapore-049865 (Incorporated in Singapore)	Foreign Company (20101750W)	Subsidiary	0.00	2(87)
14	India Education Services Private Limited Hindustan Times House Second Floor, 18-20, Kasturba Gandhi Marg New Delhi-110001	U80301DL2011PTC226705	Associate (Joint Venture)	50.00	2(6)

*The Hindustan Times Limited is a subsidiary of Earthstone Holding (Two) Limited

#Indirect subsidiary of HT Media Limited. Shares held through HT Digital Media Holdings Limited

Note:

1. Ivy Talent India Private Limited ceased to be a subsidiary of the Company w.e.f. March 30, 2016

2. MyParichay Services Private Limited ceased to be an associate of the Company w.e.f. March 30, 2016

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Sl. No.	Category Of Shareholder	No. of shares held at the beginning of the year (As on 01/04/2015)				No. of shares held at the end of the year (As on 31/03/2016)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	PROMOTERS									
(1)	INDIAN									
(a)	Individual /HUF	22	0	22	0.00	22	0	22	0.00	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	16,17,54,490	0	16,17,54,490	69.50	16,17,54,490	0	16,17,54,490	69.50	0.00
(e)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1)	16,17,54,512	0	16,17,54,512	69.50	16,17,54,512	0	16,17,54,512	69.50	0.00
(2)	FOREIGN									
(a)	NRIs -Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	22,581	0	22,581	0.01	22,581	0	22,581	0.01	0.00
(d)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2)	22,581	0	22,581	0.01	22,581	0	22,581	0.01	0.00
	Total shareholding of Promoters A=A(1)+A(2)	16,17,77,093		16,17,77,093	69.51	16,17,77,093	0	16,17,77,093	69.51	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds	1,98,84,719	0	1,98,84,719	8.54	2,04,33,381	0	2,04,33,381	8.78	0.24
(b)	Banks/ Financial Institutions	1,60,253	0	1,60,253	0.07	1,79,974	0	1,79,974	0.08	0.01
(c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Institutional Investors	3,30,46,374	0	3,30,46,374	14.20	2,89,23,190	0	2,89,23,190	12.42	(1.78)
(h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1)	5,30,91,346	0	5,30,91,346	22.81	4,95,36,545	0	4,95,36,545	21.28	(1.53)
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	90,78,838	0	90,78,838	3.90	61,36,703	0	61,36,703	2.63	(1.27)
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 Lac	35,19,052	8,474	35,27,526	1.52	56,43,952	13,142	56,57,094	2.43	0.91
	(ii) Individuals holding nominal share capital in excess of ₹ 1 Lac	28,82,599	0	28,82,599	1.24	58,83,929	0	58,83,929	2.53	1.29
(c)	Others									
	(i) Clearing Members	67,229	0	67,229	0.02	3,91,153	0	3,91,153	0.17	0.15
	(ii) Non Resident Indians	95,313	0	95,313	0.04	11,37,427	0	11,37,427	0.49	0.45
	(iii) Trusts	80	0	80	0.00	80	0	80	0.00	0.00
	(iv) Smt. Namrata Bhartia (As a Trustee of HT Media Employee Welfare Trust)*	22,28,290	0	22,28,290	0.96	22,28,290	0	22,28,290	0.96	0.00
	Sub-Total B(2)	1,78,71,401	8,474	1,78,79,875	7.68	2,14,21,534	13,142	2,14,34,676	9.21	1.53
	Total Public Shareholding B=B(1)+B(2)	7,09,62,747	8,474	7,09,71,221	30.49	7,09,58,079	13,142	7,09,71,221	30.49	0.00
(C)	SHARES HELD BY CUSTODIANS FOR GDR(S) AND ADR(S)	0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A+B+C)	23,27,39,840	8,474	23,27,48,314	100.00	23,27,35,172	13,142	23,27,48,314	100.00	0.00

*In terms of SEBI (Share Based Employee Benefits) Regulations, 2014, the shareholding of Smt. Namrata Bhartia (As a trustee of HT Media Employee Welfare Trust) has been categorised under 'Non-Promoter Non-Public' category in the stock exchange fillings. However, to conform to the format of Form MGT-9, the same has been categorised under 'Public' category.

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2015)			Share holding at the end of the year (As on 31/03/2016)			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1	The Hindustan Times Limited	16,17,54,490	69.50	0.00	16,17,54,490	69.50	0.00	0.00
2	Go4i.Com (Mauritius) Limited	22,581	0.01	0.00	22,581	0.01	0.00	0.00
3	Smt. Shobhana Bhartia	20*	0.00	0.00	20*	0.00	0.00	0.00
4	Shri Priyavrat Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
5	Shri Shamit Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
	Total	16,17,77,093	69.51	0.00	16,17,77,093	69.51	0.00	0.00

*19 shares held as nominee of Go4i.com (Mauritius) Limited

(iii) Change in Promoters' Shareholding – Nil**(iv) Shareholding Pattern of top 10 Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)**

Sl. No.	Name of Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Government Pension Fund Global				
	At the beginning of the year	1,25,46,643	5.39	1,25,46,643	5.39
	Bought during the year	0	0.00	1,25,46,643	5.39
	Sold during the year	27,61,126	1.19	97,85,517	4.20
	At the end of the year	97,85,517	4.20	97,85,517	4.20
2.	Reliance Capital Trustee Company Limited A/C through various schemes of mutual funds				
	At the beginning of the year	1,07,34,768	4.61	1,07,34,768	4.61
	Bought during the year	10,51,375	0.45	1,17,86,143	5.06
	Sold during the year	24,51,029	1.05	93,35,114	4.01
	At the end of the year	93,35,114	4.01	93,35,114	4.01
3.	Franklin Templeton Mutual Fund A/C through various schemes of mutual funds				
	At the beginning of the year	11,00,000	0.47	11,00,000	0.47
	Bought during the year	35,45,617	1.52	46,45,617	1.99
	Sold during the year	1,99,875	0.08	44,45,742	1.91
	At the end of the year	44,45,742	1.91	44,45,742	1.91
4.	Stichting Pensioenfond ABP[#]				
	At the beginning of the year	42,81,000	1.84	42,81,000	1.84
	Bought during the year	0	0.00	42,81,000	1.84
	Sold during the year	42,81,000	1.84	0	0.00
	At the end of the year	0	0.00	0	0.00
5.	Stichting Depositary APG Emerging Markets Equity Pool[*]				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	42,81,000	1.84	42,81,000	1.84
	Sold during the year	10,484	0.01	42,70,516	1.83
	At the end of the year	42,70,516	1.83	42,70,516	1.83
6.	Bajaj Allianz Life Insurance Company Limited				
	At the beginning of the year	40,45,238	1.74	40,45,238	1.74
	Bought during the year	5,48,000	0.23	45,93,238	1.97
	Sold during the year	10,57,887	0.45	35,35,351	1.52
	At the end of the year	35,35,351	1.52	35,35,351	1.52
7.	DSP Blackrock Equity Fund[#]				
	At the beginning of the year	29,17,160	1.25	29,17,160	1.25
	Bought during the year	0	0.00	29,17,160	1.25
	Sold during the year	29,17,160	1.25	0	0.00
	At the end of the year	0	0.00	0	0.00

Sl. No.	Name of Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8.	Mirae Asset Emerging Bluechip Fund				
	At the beginning of the year	10,75,753	0.46	10,75,753	0.46
	Bought during the year	28,46,045	1.22	39,21,798	1.68
	Sold during the year	1075753	0.46	2846045	1.22
	At the end of the year	2846045	1.22	2846045	1.22
9.	DNB Fund a/c DNB Fund - Asian Small Cap				
	At the beginning of the year	26,50,000	1.14	26,50,000	1.14
	Bought during the year	0	0.00	26,50,000	1.14
	Sold during the year	3,50,000	0.15	23,00,000	0.99
	At the end of the year	23,00,000	0.99	23,00,000	0.99
10.	Kuwait Investment Authority Fund 223				
	At the beginning of the year	26,44,360	1.14	26,44,360	1.14
	Bought during the year	5,93,801	0.25	32,38,161	1.39
	Sold during the year	0	0.00	32,38,161	1.39
	At the end of the year	32,38,161	1.39	32,38,161	1.39
11.	Danske Invest Management Company A/C through various schemes of mutual funds				
	At the beginning of the year	24,92,658	1.07	24,92,658	1.07
	Bought during the year	2,05,000	0.09	26,97,658	1.16
	Sold during the year	8,44,210	0.36	18,53,448	0.80
	At the end of the year	18,53,448	0.80	18,53,448	0.80
12.	Smt. Namrata Bhartia (As a Trustee of HT Media Employee Welfare Trust)				
	At the beginning of the year	22,28,290	0.96	22,28,290	0.96
	Bought during the year	0	0.00	22,28,290	0.96
	Sold during the year	0	0.00	22,28,290	0.96
	At the end of the year	22,28,290	0.96	22,28,290	0.96
13.	Smt. Rohini Nilekani				
	At the beginning of the year	8,00,261	0.34	8,00,261	0.34
	Bought during the year	11,32,639	0.49	19,32,900	0.83
	Sold during the year	0	0.00	19,32,900	0.83
	At the end of the year	19,32,900	0.83	19,32,900	0.83
14.	DNB FUND A/C DNB FUND – INDIA[#]				
	At the beginning of the year	13,75,000	0.59	13,75,000	0.59
	Bought during the year	0	0.00	13,75,000	0.59
	Sold during the year	13,75,000	0.59	0	0.00
	At the end of the year	0	0.00	0	0.00

* Not in the list of top 10 shareholders as on April 1, 2015. The same has been reflected above as the shareholder was one of the top 10 shareholders as on March 31, 2016.

[#] Ceased to be in the list of top 10 shareholders on March 31, 2016. The same is reflected above as the shareholder was one of the top 10 shareholders as on April 1, 2015.

Notes:

1. Year in the above table means the period from April 1, 2015 to March 31, 2016
2. Any member desirous of obtaining the date-wise particulars of sale/purchase by the above shareholders may write to the Company Secretary at the Registered Office of the Company

(v) Shareholding of Directors and Key Managerial Personnel (KMP)

Sl. No.	Name of Director / KMP	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Smt. Shobhana Bhartia (Chairperson & Editorial Director)				
	At the beginning of the year*	20	0.00	20	0.00
	Bought during the year	-	-	20	0.00
	Sold during the year	-	-	20	0.00
	At the end of the year	20	0.00	20	0.00
2.	Shri Priyavrat Bhartia (Director)				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	-	-	1	0.00
	Sold during the year	-	-	1	0.00
	At the end of the year	1	0.00	1	0.00
3.	Shri Shamit Bhartia (Joint Managing Director)				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	-	-	1	0.00
	Sold during the year	-	-	1	0.00
	At the end of the year	1	0.00	1	0.00
4.	Shri Rajiv Verma (Chief Executive Officer)				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	-	-	1	0.00
	Sold during the year	-	-	1	0.00
	At the end of the year	1	0.00	1	0.00
5.	Shri Dinesh Mittal (Group General Counsel & Company Secretary)				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	-	-	1	0.00
	Sold during the year	-	-	1	0.00
	At the end of the year	1	0.00	1	0.00

*Registered ownership of 19 shares held on behalf of Go4i.com (Mauritius) Limited (beneficial owner)

Note: Year in the above table means the period from April 1, 2015 to March 31, 2016

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 2015-16				
i) Principal Amount	13,093.40	13,972.36	-	27065.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	18.53	41.63	-	60.16
Total (i+ii+iii)	13,111.93	14,013.99	-	27,125.92
Change in Indebtedness during the financial year 2015-16				
• Addition	86,478.25	2,36,861.94	-	3,23,340.19
• (Reduction)	(92,426.90)	(1,66,361.18)	-	(2,58,788.08)
Net Change	(5,948.65)	70,500.76	-	64,552.11
Indebtedness at the end of the financial year 2015-16				
i) Principal Amount	7,163.28	84,514.75	-	91,678.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	121.87	-	121.87
Total (i+ii+iii)	7,163.28	84,636.62	-	91,799.90

Note : Arithmetic difference in the above table is attributed to the different exchange rates considered for conversion of foreign currency denominated loans into Indian Rupees

Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total
		Smt. Shobhana Bhartia (Chairperson & Editorial Director)	Shri Shamit Bhartia (Joint Managing Director) ^{\$}	Shri Rajiv Verma (WTD & CEO) [^]	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	518.40	307.20	348.58	1,174.18
	(b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	4.92	5.55	9.47	19.94
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option (No. of options granted during the year)	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
5.	Others- Retirement Benefits	38.88	23.04	20.32	82.24
	Total (A)	562.20	335.79	378.37[@]	1,276.36
	Ceiling as per the Act*				1,517.00

*10% of Net Profits of the Company calculated as per Sections 197 and 198 of the Companies Act, 2013

^{\$} Appointed as Joint Managing Director w.e.f. May 15, 2015

[^]Shri Rajiv Verma ceased to be Whole-time Director w.e.f. March 10, 2016. Accordingly, his above remuneration is upto March 9, 2016

[@]Does not include bonus paid in current year relating to earlier years

B. Remuneration to other directors

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Non-executive Independent Directors					Other Non-executive Director	
1.	Name of Directors	Shri K.N. Memani	Shri N.K. Singh	Shri Ajay Relan	Shri Vikram Singh Mehta	Dr. Mukesh Aghi#	Shri Priyavrat Bhartia	Total
	• Fee for attending Board /committee meetings	3.30	11.40	-	0.90	-	-	15.60
	• Commission	10.00	10.00	-	-	10.00	-	30.00
	• Others	-	-	-	-	-	-	-
	Total (B)	13.30	21.40	-	0.90	10.00	-	45.60
	Total Managerial Remuneration (A+B)							1,321.96
	*Overall Ceiling as per the Act							1,669.00

*11% of Net Profits of the Company as per Sections 197 and 198 of the Companies Act, 2013

ceased to be Director w.e.f. March 23, 2015

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTM

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Shri Rajiv Verma (Chief Executive Officer)	Shri Piyush Gupta (Group Chief Financial Officer)	Shri Dinesh Mittal (Group General Counsel & Company Secretary)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	369.99	258.62	208.77	837.38
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	9.59	1.04	1.61	12.24
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option (No. of options granted during the year)	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
5.	Others- Retirement Benefits	21.60	8.46	7.96	38.02
	Total	401.18[@]	268.12	218.34	887.64

@ Does not include bonus paid in current year relating to earlier years.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

ANNEXURE - F to Board's Report**Certificate of Compliance of Corporate Governance**

**The Members,
HT Media Limited
New Delhi**

I have examined the compliance of conditions of Corporate Governance by HT Media Limited, as stipulated in Clause 49 of the Listing Agreement executed by the said Company with the Stock Exchanges for the period from 1st April, 2015 to 30th November, 2015; and as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and disclosure requirements as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Arun Kumar Soni

Company Secretary-in-Practice

CP No. 1726

Place: New Delhi

Date: May 26, 2016

ANNEXURE - G to Board's Report**Report on conservation of energy, technology absorption and foreign exchange earnings & outgo as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014****(A) Conservation of energy-****(i) Steps taken or impact on conservation of energy:**

Multiple energy saving initiatives were taken up across print locations during the year e.g. rationalisation of transformers and DG sets, power factor improvement, LED lights and performance improvement in HVAC. Electrical unit consumption across factories thereby reduced by 5%, providing savings of ₹ 65 lacs during the year.

(ii) Steps taken by the company for utilising alternate sources of energy:

'Roof Top' 800 KW Solar Power Project is under implementation at Greater Noida factory. It is expected that this will provide saving of more than ₹ 20 lacs per year.

(iii) Capital investment on energy conservation equipments:

All capex and operating investment in Solar Power Project will be done by the vendor. The Company has signed 20 years long term lease with the vendor with the condition that the Company will share the gains of lower electricity unit cost generated by solar power system (20% lower than local electricity board rates).

(B) Technology absorption-**(i) Efforts made towards technology absorption:**

Adapted UV printing technology on existing press in Mumbai as a low cost capex solution to print GNP jackets for advertising.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:
Increase in the ink mileage resulted in lower ink consumption and savings of ₹ 46 Lacs during the year.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a) Details of technology imported: UV Ink curing system from IST Germany

b) Year of import: 2015

c) Whether the technology being fully absorbed: Yes

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable.

(iv) Expenditure incurred on Research and Development :

UV Ink curing system development at Mumbai for ₹ 25 Lacs.

(C) Foreign exchange earnings and outgo -

- Foreign exchange earned in terms of actual inflows during the year: ₹ 3,081.28 Lacs.

- Foreign exchange outgo during the year in terms of actual outflows: ₹ 44,913.53 Lacs.

Report on Corporate Governance

Your Company is committed to adhere to the principles of 'Accountability', 'Transparency' and 'Trusteeship' in all areas of its operations. In the above endeavour, good Corporate Governance principles underline all dealings with the stakeholders.

Securities and Exchange Board of India (SEBI) has notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Regulations'), which came into effect from December 1, 2015. These regulations have replaced the erstwhile listing agreement of stock exchanges.

The Company has taken the necessary steps to implement / comply with the new regulations on Corporate Governance.

A report on Corporate Governance in accordance with the SEBI Regulations, is outlined below.

BOARD OF DIRECTORS

Composition of the Board

In accordance with the requirements of SEBI Regulations, more than one-half of the Board of Directors comprises of Non-executive Directors. As on March 31, 2016, the Board comprised of seven Directors, including five Non-executive Directors. Your Company complies with the requirement of at least one-half of the Board to comprise of Independent Directors. The Chairperson of the Board is an Executive Woman Director.

The composition of the Board of Directors as on March 31, 2016 is as follows:

Name of the Director	Date of appointment	Relationship between Directors, <i>inter-se</i>	Director Identification Number (DIN)
PROMOTER DIRECTORS			
Smt. Shobhana Bhartia® Chairperson & Editorial Director (Designated as Managing Director)	December 3, 2002	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia Non-Executive Director	October 28, 2005	• Son of Smt. Shobhana Bhartia • Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia* Joint Managing Director	December 3, 2002	• Son of Smt. Shobhana Bhartia • Brother of Shri Priyavrat Bhartia	00020623
NON-EXECUTIVE INDEPENDENT DIRECTORS			
Shri K. N. Memani	May 5, 2004	None	00020696
Shri N.K. Singh	December 9, 2004	None	00020669
Shri Ajay Relan	August 24, 2009	None	00002632
Shri Vikram Singh Mehta	June 20, 2015	None	00041197

®appointed as Managing Director w.e.f. July 1, 2003

*appointed as Joint Managing Director w.e.f. May 15, 2015 for a period of 5 (five) years

During the financial year ended on March 31, 2016, Shri Rajiv Verma, Wholetime Director resigned from the Board of Directors w.e.f. March 10, 2016. He continues to be the Chief Executive Officer (CEO) of the Company and a Key Managerial Personnel under the Companies Act, 2013.

Our Directors possess requisite qualifications and experience in general corporate management, finance, banking, economics and other allied fields which enable them to contribute effectively in their capacity as Director of the Company.

None of the Independent Directors of the Company serve as Independent Director in more than seven listed entities, and where the Independent Director is serving as Whole-time Director in any listed Company, such Independent Director is not serving as Independent Director in more than three listed entities. Amongst Non-Executive Directors, Shri Priyavrat Bhartia holds 1 Equity Share of the Company.

Directors' attendance record and Directorships held

During the financial year ended on March 31, 2016, Seven Board meetings were held. The details are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
April 16, 2015	7	3	1 out of 3
May 15, 2015	7	7	3 out of 3
July 15, 2015	8	7	3 out of 4
August 13, 2015	8	6	3 out of 4
October 28, 2015	8	7	3 out of 4
November 19, 2015	8	7	4 out of 4
January 27, 2016	8	6	2 out of 4

Attendance record of the Directors at the above Board Meetings and at the last Annual General Meeting (AGM); and details of other Directorships/Committee positions held by them as on March 31, 2016 in Indian public limited companies, are as follows:

Name of the Director	Board Meetings attended during FY 16	Attendance at the last AGM held on September 25, 2015	No. of other Directorships held	Committee positions held in other companies ^	
				Chairperson	Member ¹
Smt. Shobhana Bhartia	7	Yes	8	2	-
Shri K.N. Memani	4	Yes	7	2	3
Shri N.K. Singh	5	No	-	-	-
Shri Ajay Relan	7	No	4	1	3
Shri Vikram Singh Mehta [®]	3	No	6	-	1
Shri Priyavrat Bhartia	6	Yes	9	-	3
Shri Shamit Bhartia	6	No	9	-	-
Shri Rajiv Verma [*]	5	Yes	Not Applicable		

[^]Only Audit Committee and Stakeholders' Relationship Committee are considered

¹Does not include Chairmanships

[®]Shri Vikram Singh Mehta was appointed as a non-executive Independent Director w.e.f. June 20, 2015

^{*}Shri Rajiv Verma resigned from Board of Directors w.e.f. March 10, 2016.

Information supplied to the Board

The Directors of the Company are provided with all the information and details required for taking informed decisions at the Board meetings and agenda papers are circulated well in advance of the meeting. In case where it is not practicable to forward the document(s) with the agenda papers, the same are circulated before the meeting/placed at the meeting.

The information provided to the Board from time to time includes the items mentioned under Regulation 17(7) of SEBI Regulations.

Details of remuneration paid to Directors

During the financial year ended on March 31, 2016, the Non-executive Independent Directors were paid sitting fee @ ₹ 30,000/- per meeting, for attending meetings of the Board/Committee(s) thereof. The Non-executive Independent Directors are also eligible for commission not exceeding 1% of the net profits of the Company for the financial year, subject to a limit of ₹ 10 Lacs per Director per annum. The details of sitting fee and commission paid to Directors during FY 16 are as under:

(₹ In Lacs)

Name of the Director	Sitting fee	Commission	Total
Shri K.N. Memani	3.30	10.00	13.30
Shri N.K. Singh	11.40	10.00	21.40
Shri Ajay Relan [*]	Nil	Nil	Nil
Shri Vikram Singh Mehta	0.90	Nil	0.90
Shri Priyavrat Bhartia [®]	Nil	Nil	Nil
Dr. Mukesh Aghi [§]	Nil	10.00	10.00

^{*} Shri Ajay Relan has voluntarily opted not to accept sitting fee and commission

[®] Shri Priyavrat Bhartia has voluntarily opted not to accept sitting fee

[§] ceased to be a Director w.e.f. March 23, 2015

The Chairperson & Editorial Director, the Joint Managing Director and the Whole-time Director were appointed for a period of five years from their respective dates of appointment. The details of remuneration paid to Chairperson & Editorial Director, Joint Managing Director and Whole-time Director during the financial year ended on March 31, 2016, are as under:

(₹ In Lacs)

Name of the Director	Salary & Allowances	Perquisites	Retirement Benefits
Smt. Shobhana Bhartia	518.40	4.92	38.88
Shri Shamit Bhartia	307.20	5.55	23.04
Shri Rajiv Verma	348.58	9.47	20.32

Notes:

- (1) Retirement benefits include contribution to Provident Fund.
- (2) Chairperson & Editorial Director and Joint Managing Director have not been paid bonus during FY 16.
- (3) Shri Rajiv Verma ceased to be Whole-time Director w.e.f. March 10, 2016. Accordingly, his above remuneration is upto March 9, 2016. Further, he has also been granted Stock Options, details whereof are as under:

Particulars	HTML Employee Stock Option Scheme		HTML Employee Stock Option Scheme – 2009
Date of grant	9-Jan-2006	25-Sep-2007	8-Oct-2009
No. of Options granted	2,61,500	1,24,010	95,550
Vesting schedule	Already vested in 2010	Surrendered and cancelled in 2009	Already vested in 2011
No. of vested Options at the end of FY 16	2,61,500	-	95,550
Exercise Price per Option (in ₹)	92.30	208.15	117.55
Exercise Period	Within 10 years from the date of vesting of last tranche of the options		

- i. Under both the schemes, each Option entitles the holder thereof to one equity share of ₹ 2/- each upon vesting/exercise;
- ii. The Options were granted at the “market price” as defined in erstwhile applicable SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- (4) Perquisites include gas, water & electricity, car, medical reimbursements etc., calculated as per Income Tax rules.
- (5) Remuneration excludes provision for gratuity.
- (6) There is no separate provision for payment of severance fees.
- (7) Remuneration of ₹ 71.84 Lacs paid overseas by a foreign subsidiary and ₹ 1,348 Lacs bonus paid relating to earlier years to Shri Rajiv Verma, during FY 16 are not included.

During the year under review, none of the Non-executive Directors had any material pecuniary relationship or transactions vis-à-vis the Company, other than payment of sitting fee and commission as mentioned above.

BOARD COMMITTEES

As at year end, there were seven standing committees of the Board of Directors, which were delegated requisite powers to discharge their functions.

The committees of the Board are as follows –

- (a) Audit Committee
- (b) Stakeholders' Relationship Committee
- (c) Nomination & Remuneration Committee
- (d) Banking and Finance Committee
- (e) Investment Committee
- (f) Risk Management Committee
- (g) Corporate Social Responsibility Committee

During the year, a committee of Directors constituted pursuant to erstwhile applicable Clause 41 of Listing Agreement was dissolved.

The role and composition of the committees, including the number of meetings held during the financial year ended on March 31, 2016 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

The Audit Committee of the Board of Directors comprises of four members, out of which, three members are Independent Directors. The terms of reference of the Audit Committee are in accordance with the Companies Act, 2013 and SEBI Regulations. The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company.

The role of the Committee includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors; reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of internal financial controls and risk management system; and reviewing the functioning of the whistle blower mechanism.

Meetings

During the financial year ended on March 31, 2016, five meetings of the Audit Committee were held. The particulars of composition of Audit Committee, date on which the meetings were held and attendance of Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	Presence of Directors at the meetings				
		May 14, 2015	July 15, 2015	October 28, 2015	November 19, 2015	January 27, 2016
Shri K.N. Memani	Chairman	✓	✓	-	✓	-
Shri N.K. Singh	Member	✓	-	✓	✓	✓
Shri Ajay Relan	Member	✓	✓	✓	✓	✓
Shri Shamit Bhartia	Member	✓	✓	✓	✓	✓

The Chairman of the Audit Committee is a Non-executive Independent Director and Chartered Accountant by qualification and has attended the last Annual General Meeting of the Company held on September 25, 2015.

All the members of the Audit Committee are financially literate. The Audit Committee satisfies the criteria that two-third of its members are Independent Directors.

The Chief Executive Officer, Chief Financial Officer, Internal Auditor and the Statutory Auditors are invitees to the meetings of Audit Committee.

The Company Secretary acts as the Secretary to the Committee.

(b) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board of Directors comprises of three Directors. The Chairperson of the committee is a Non-Executive Independent Director. The Stakeholders' Relationship Committee has been constituted to supervise and look into the redressal of complaints of shareholders and other security holders of the Company including complaints related to transfer of shares, non-receipt of Balance Sheet / declared dividends etc.

Meetings

During the financial year ended on March 31, 2016, ten meetings of the Stakeholders' Relationship Committee were held. The composition of Stakeholders' Relationship Committee and attendance of Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	Presence of Directors at the meetings									
		April 6, 2015	May 4, 2015	July 1, 2015	Aug 5, 2015	Aug 26, 2015	Nov18, 2015	Dec 9, 2015	Jan 25, 2016	Feb 26, 2016	Mar 9, 2016
Shri N. K. Singh	Chairman	✓	✓	-	✓	✓	✓	✓	✓	✓	✓
Shri Ajay Relan	Member	-	-	✓*	-	-	-	-	-	-	-
Shri Priyavrat Bhartia	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

*Shri Ajay Relan chaired the meeting

Shri Dinesh Mittal, Group General Counsel and Company Secretary is the Compliance Officer of the Company.

During the year ended on March 31, 2016, seven investor queries/requests were received, all of which were redressed/ replied to the satisfaction of the investors. There were no outstanding investor complaints as on March 31, 2016. The status on reply/ redressal of investors' complaints is reported to the Board of Directors from time to time.

(C) Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises of three Non-executive Directors. The Chairperson of the Committee is an Independent Director.

The terms of reference of the Nomination & Remuneration Committee are in accordance with the requirements of the Companies Act, 2013 and SEBI Regulations, which includes identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; carry out evaluation of every director's performance; formulate the criteria for determining qualifications, positives attributes and independence of a director; recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and administration and superintendence of the "HTML Employee Stock Option Scheme" and "HTML Employee Stock Option Scheme-2009".

The Board of Directors, have adopted the Remuneration Policy for Directors, Senior Management Personnel, including Key Managerial Personnel and other employees. The Remuneration Policy is designed to attract, motivate and retain talent by offering an appropriate remuneration package and also by way of providing a congenial & healthy work environment. The Remuneration Policy is posted on Company's website viz. www.htmedia.in.

Meetings

During the financial year ended on March 31, 2016, three meetings of the Nomination & Remuneration Committee were held. The composition of Nomination & Remuneration Committee, date on which the meetings were held and attendance of the Directors at the said meetings is as follows:

Name of the Director	Position in the Committee	Presence of Directors at the meetings		
		May 14, 2015	June 16, 2015	October 15, 2015
Shri K.N. Memani	Chairman	✓	✓	✓
Shri Priyavrat Bhartia	Member	✓	-	✓
Shri N.K. Singh	Member	✓	✓	✓

Note: Chairperson & Editorial Director is a permanent invitee to the meetings of the Nomination & Remuneration Committee.

(d) Banking & Finance Committee

The Banking & Finance Committee of the Board has been entrusted with functions/ powers relating to banking and finance matters.

Meetings

During the financial year ended on March 31, 2016, eight meetings of the Banking & Finance Committee were held. The composition of Banking & Finance Committee and attendance of the Directors at the meetings is as follows:

Name of the Director	Position in the Committee	Presence of Directors at the meetings							
		May 15, 2015	June 30, 2015	Sep17, 2015	Oct 1, 2015	Oct 26, 2015	Nov19, 2015	Dec 30, 2015	Mar 10, 2016
Smt. Shobhana Bhartia	Chairperson	✓	✓	-	-	-	-	-	✓
Shri N.K. Singh	Member	✓	-	✓	✓	✓	✓	✓	✓
Shri Shamit Bhartia	Member	-	-	-	✓	-	-	-	-
Shri Rajiv Verma@	Member	-	✓	✓	-	✓	✓	✓	Not Applicable

@ ceased to be Director w.e.f., March 10, 2016

(e) Investment Committee

The Investment Committee is entrusted with functions of recommending to the Board for approval, the proposal(s) of prospective advertiser(s) body corporate(s), to invest in their share capital; approving proposals to acquire movable/ immovable property(ies) subject to specified limits; and approving proposal(s) of sale of equity related instruments, or movable / immovable property(ies) acquired from advertiser(s), provided that the consideration of sale is within specified limits.

Meetings

During the financial year ended on March 31, 2016, ten meetings of the Investment Committee were held. The composition of Investment Committee and attendance of the Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	Presence of Directors at the meetings									
		Apr 27, 2015	Jun 1, 2015	Aug 12, 2015	Sep 28, 2015	Oct 8, 2015	Oct 30, 2015	Dec 14, 2015	Dec 23, 2015	Dec 30, 2015	Feb 11, 2016
Smt. Shobhana Bhartia	Chairperson	✓	✓	✓	✓	-	✓	✓	✓	✓	✓
Shri N.K. Singh	Member	✓	✓	✓	✓	-	✓	-	✓	✓	✓
Shri Priyavrat Bhartia	Member	-	-	-	-	✓	-	✓	✓	-	✓
Shri Rajiv Verma@	Member	-	-	-	-	✓	-	-	✓	-	-

@ ceased to be Director w.e.f. March 10, 2016

Senior Officer(s) of the Company participate in the meeting(s), as and when required.

The Company Secretary acts as Secretary to the Committee.

(f) Risk Management Committee

The Risk Management Committee is vested with the power to oversee risk assessment and risk management processes in the Company.

During the financial year ended on March 31, 2016, one meeting of the Risk Management Committee was held on May 6, 2015. The composition of the Risk Management Committee and attendance of the Directors at the said meeting is as follows:

Name of the Director	Position in the Committee	Presence of Directors at the meeting held on May 6, 2015
Shri K.N. Memani	Chairman	✓
Shri Priyavrat Bhartia	Member	-
Shri Rajiv Verma@	Member	✓

@ ceased to be Director w.e.f. March 10, 2016

The Company Secretary acts as Secretary to the Committee.

(g) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee of the Board of Directors has been constituted in accordance with the requirements of Section 135 of the Companies Act, 2013. The terms of reference of the CSR Committee includes formulation of CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013; recommending to the Board, the CSR Policy & amount of expenditure on CSR activities; and to monitor the CSR Policy of the Company from time to time.

Meetings

During the financial year ended on March 31, 2016, the CSR Committee met two times. The composition of CSR Committee and attendance of the Directors at the meetings is as follows:

Name of the Director	Position in the Committee	Presence of Directors at the meetings	
		October 28, 2015	January 27, 2016
Smt. Shobhana Bhartia	Chairperson	✓	✓
Shri N.K. Singh	Member	✓	✓
Shri Priyavrat Bhartia	Member	✓	✓

GENERAL BODY MEETINGS

Details of date, time and venue of the last three Annual General Meetings are as under:

Date & Time	September 25, 2015 at 11.00 a.m.	September 16, 2014 at 11.00 a.m.	August 27, 2013 at 11.00 a.m.
Venue	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi – 110 003		
Special resolution(s) passed, if any	<ul style="list-style-type: none"> ● Approval of payment of annual commission to the Non-executive Directors of the Company ● Approval of borrowing(s) in excess of aggregate of paid-up share capital and free reserves in terms of Section 180(1)(c) of the Companies Act, 2013 ● Approval of offer or invitation to subscribe to Non-Convertible Debentures/Bonds issued on private placement basis ● Approval of transfer of 'Hindustan' and certain other Hindi publication related trademarks to Hindustan Media Ventures Limited (subsidiary company) ● Appointment of Shri Shamit Bhartia as Managing Director (designated as Joint Managing Director) of the Company ● Approval of revision of remuneration of Shri Rajiv Verma, Whole-time Director w.e.f. April 1, 2015 for the unexpired period of his tenure. 	None	<ul style="list-style-type: none"> ● Re-appointment of Smt. Shobhana Bhartia as Chairperson and Editorial Director of the Company for a period of 5 (five) years w.e.f. July 1, 2013. ● Re-appointment of Shri Shamit Bhartia as Whole-time Director of the Company for a period of 5 (five) years w.e.f. September 1, 2013 ● Approval of revision in remuneration of Shri Rajiv Verma w.e.f. April 1, 2013 for the unexpired period of his tenure. ● Post-facto approval to the Media-Space Sales Agreement entered into by the Company with India Education Services Private Limited (IESPL). ● Modification of HTML Employee Stock Option Scheme to comply with the newly inserted Clause 35C in the Listing Agreement of stock exchanges. ● Modification of HTML Employee Stock Option Scheme-2009 to comply with the newly inserted Clause 35C in the Listing Agreement of stock exchanges. ● Approval of revision in annual commission payable to one or more Non-executive Directors of the Company.

During the year, no special resolution was passed through Postal Ballot. Further, at present no special resolution is proposed to be conducted through Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2016, the Company had no materially significant related party transactions that may have a potential conflict with the interests of the Company at large.

The required disclosures on related parties and transactions with them is appearing in Note no. 38 of Standalone Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is posted on the Company's website viz. www.htmedia.in.

No penalty or stricture was imposed on the Company by any stock exchange, SEBI or other statutory authority during last three years, on any matter related to capital markets, for non-compliance by the Company.

The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified

under Section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules 2014.

The CEO/CFO certificate in terms Regulation 17(8) of SEBI Regulations has been placed before the Board. The Company is complying with all mandatory requirements of Corporate Governance stated under Chapter IV of SEBI Regulations.

The Independent Directors have the requisite qualifications and experience which would be of use to the Company and in the opinion of the Company, enables them to contribute effectively. Terms and conditions of appointment of Independent Directors are posted on Company's website viz. www.htmedia.in.

The Company has complied with some of the non-mandatory requirements of SEBI Regulations on Corporate Governance. In the spirit of good corporate governance practice, the Company sends its quarterly financial results on email to the members whose email addresses are registered with the DP/Company, after they are approved by the Board and disseminated to the Stock Exchanges. The financial statements for the financial year ended on March 31, 2016 do not contain any audit qualification. The Chairperson's office is separate from that of the Chief Executive Officer.

The Company has framed a Whistle Blower Policy (Vigil Mechanism) to provide opportunity to directors/ employees/ stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud by any director and/ or employee of the Company or any violation of the Code of Conduct. The policy provides for adequate safeguards against victimisation of Whistle Blower. The Policy is posted on the Company's website viz. www.htmedia.in. During the year, no person was denied access to the Audit Committee.

Newsprint constitutes a major part of the raw material required by the Company for its product portfolio. The Company closely monitors and plans the newsprint requirement and follows a dynamic strategy for newsprint procurement from both, overseas and domestic markets. This is done to ensure that the Company is adequately prepared for newsprint price variance, if any and its availability. The trend of declining demand of newsprint in developed countries, and increasing production in India, make newsprint price less volatile than what it was few years back.

The Company uses foreign exchange forward and options contracts to hedge its exposure against imports and long term loans whenever required. The Company does not have any major exposure on exports or receivables. The details of foreign exchange exposures as on March 31, 2016 are disclosed in Note no. 40 to the standalone financial statements.

The Company has formulated "Policy for determining Material Subsidiary(ies)" which is posted on the Company's website viz. www.htmedia.in.

The Company has complied with all mandatory requirements specified in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2) of the SEBI Regulations.

Performance Evaluation

Details regarding the process of formal evaluation of the performance of the Board, its Committees and the individual Directors for the financial year ended March 31, 2016 is provided in the Board's Report.

Familiarisation Programme

Your Company has put in place a structured induction and familiarisation programme for Independent Directors. The Company, through such programme, familiarises the Independent Directors with the background of the Company, nature of the industry in which the Company operates, business model, business operations, etc. Details on familiarisation programme for Independent Directors is posted on the Company's website viz. www.htmedia.in.

Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on March 1, 2016 without the presence of Non-Independent Directors and members of the management.

Code of Conduct

The Company has adopted the 'Code of Conduct' governing the conduct of Directors and Senior Management Personnel which is hosted on the website of the Company viz. www.htmedia.in.

The Board Members and Senior Management Personnel are expected to adhere to the Code and have accordingly, affirmed compliance of the same during FY 16. A declaration by Chief Executive Officer regarding compliance of the Code is appearing at the end of this report as Annexure – "A".

Insider Trading

In terms of the requirement of SEBI's Prohibition of Insider Trading Regulations, the Company has adopted the 'Code of Conduct to Regulate, Monitor and Report Trading by the Insiders' (Insider Trading Code) and 'Code for Fair Disclosure of Unpublished Price Sensitive Information'. The purpose of the Insider Trading Code is to prevent misuse of unpublished price sensitive information for individual benefit, by those who have access to such information by virtue of their employment or association with the Company.

Means of Communication

- **Financial results** - The quarterly, half yearly and annual financial results of the Company are published in 'Hindustan Times' (English newspaper), 'Hindustan' (Hindi newspaper), and 'Mint' (English Business newspaper). The financial results are also forwarded to the investors by e-mail, in case where e-mail address is available. Investors are encouraged to avail this service / facility by providing their e-mail address to the Company.
- **Company's Website** - Important shareholders' information such as Annual Report of the Company and the financial results are displayed on the website viz. www.htmedia.in.
- **Official news releases, presentations etc.** - Official news releases, shareholding pattern, press releases and presentations made to Financial Analysts etc. are also available at the Company's website.
- **Investor Conference Calls** - Every quarter, post the announcement of financial results, conference calls are held with institutional investors and analysts. These calls are addressed by the CEO, CFO and Chief Financial Strategist. Transcripts of the calls are also posted on the website of the Company.
- **Management Discussion and Analysis** - Management Discussion and Analysis covering the operations of the Company, forms part of this Annual Report.

- **Designated E-mail Id** – The Company has designated the Email address viz. investor@hindustantimes.com, for sending investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

14th Annual General Meeting

Day, Date & Time:	Tuesday, September 20, 2016 at 11.00 AM
Venue:	Sri Sathya Sai International Centre Pragati Vihar, Lodhi Road New Delhi – 110 003

Financial Year

April 1 of each year to March 31 of next year.

Financial Calendar (Tentative)

Results for quarter ending June 30, 2016	First week of August, 2016
Results for quarter/ half-year ending September 30, 2016	First week of November, 2016
Results for quarter ending December 31, 2016	Mid February, 2017
Results for year ending March 31, 2017	End May, 2017
Annual General Meeting	End August, 2017

Book Closure

The Book Closure period for the purpose of payment of dividend for the financial year 2015-16 is from Tuesday, September 13, 2016 to Tuesday, September 20, 2016 (both days inclusive).

Dividend Payment Date (Tentative)

The Board of Directors of the Company have recommended a dividend @ Re. 0.40 /- per Equity Share of ₹ 2/- each (i.e., @ 20%) for the financial year ended on March 31, 2016, for the approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, shall be paid on or after Wednesday, the September 21, 2016.

Registrar and Share Transfer Agent

Kary Computershare Private Limited
Kary Selenium Tower B
Plot No. 31 & 32
Financial District, Nanakramguda
Serilingampally Mandal
Hyderabad – 500 032
Tel : + 91 40 6716 2222
Fax : + 91 40 2300 1153
E-mail : einward.ris@kary.com

Share Transfer System

The equity shares of the Company are compulsorily traded in demat form. Systems are in place to ensure that requests for transfer of shares in physical form are processed and the duly transferred share certificates returned to the transferee within the time prescribed by law in the said behalf, subject to the share transfer documents being valid and complete in all respects.

The Board has authorised the Stakeholders' Relationship Committee to sub-delegate its powers to the Officers of the Company for prompt redressal of investor requests/ complaints.

Listing of Equity Shares on Stock Exchanges and Stock Codes

The Equity Shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchange	Scrip/ Company Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001	532662
National Stock Exchange of India Limited (NSE) Exchange Plaza Plot No. C/1, G-Block Bandra-Kurla Complex Bandra (East) Mumbai - 400 051	HTMEDIA

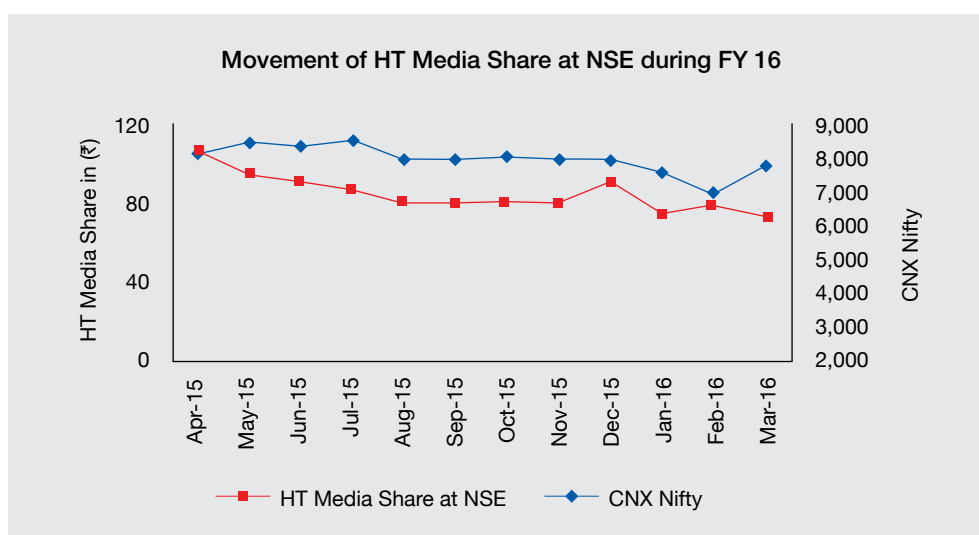
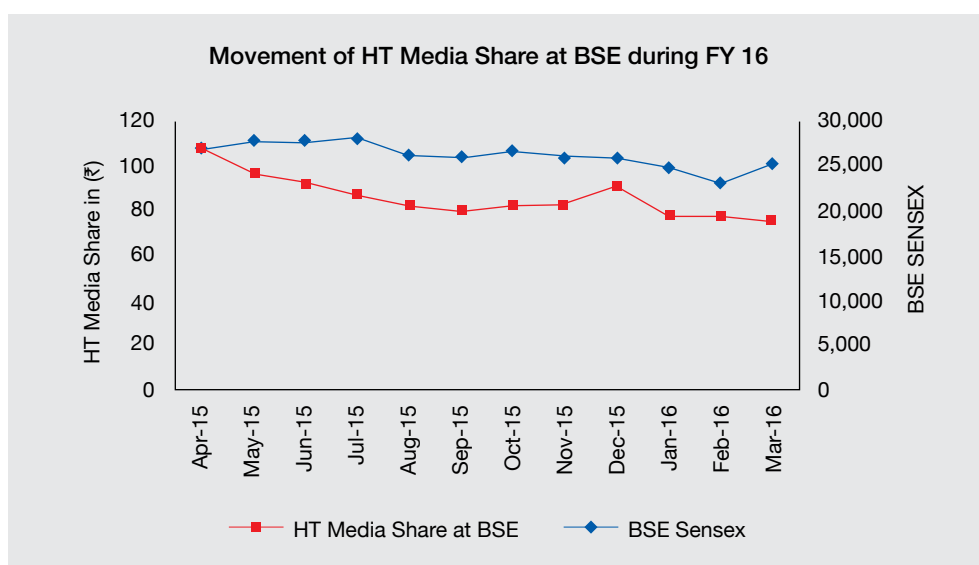
The annual listing fee for the financial year 2016-17 has been paid to both BSE and NSE.

The ISIN of the Equity Shares of the Company is 'INE501G01024'.

Stock Price Data

MONTH	BSE				NSE			
	HT MEDIA		SENSEX		HT MEDIA		CNX NIFTY	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
April '15	125.00	104.10	29,094.61	26,897.54	125.30	104.10	8,844.80	8,144.75
May '15	112.00	92.65	28,071.16	26,423.99	112.45	92.50	8,489.55	7,997.15
June '15	97.60	87.00	27,968.75	26,307.07	98.25	87.00	8,467.15	7,940.30
July '15	106.20	86.60	28,578.33	27,416.39	102.40	86.50	8,654.75	8,315.40
August '15	91.30	81.50	28,417.59	25,298.42	91.00	78.30	8,621.55	7,667.25
September '15	93.45	73.00	26,471.82	24,833.54	90.00	73.00	8,055.00	7,539.50
October '15	96.00	79.10	27,618.14	26,168.71	95.75	78.85	8,336.30	7,930.65
November '15	84.90	74.30	26,824.30	25,451.42	84.90	74.50	8,116.10	7,714.15
December '15	96.30	78.20	26,256.42	24,867.73	96.40	78.15	7,979.30	7,551.05
January '16	94.20	76.65	26,197.27	23,839.76	94.45	76.70	7,972.55	7,241.50
February '16	81.50	73.00	25,002.32	22,494.61	81.70	73.00	7,600.45	6,825.80
March '16	84.20	74.30	25,479.62	23,133.18	84.40	74.80	7,777.60	7,035.10

Performance in comparison to broad-based indices (month-end closing)



Distribution of Shareholding by size as on March 31, 2016

No. of Equity Shares held	No. of shareholders	% of total no. of shareholders	No. of Equity Shares held	% of total no. of shares held
Upto 500	28,150	94.60	19,10,989	0.82
501 – 1,000	679	2.28	5,64,707	0.24
1,001 – 5,000	616	2.07	15,30,393	0.66
5,001 – 10,000	123	0.41	9,19,004	0.40
10,001 & above	190	0.64	22,78,23,221	97.88
TOTAL	29,758	100.00	23,27,48,314	100.00

Category of Shareholders as on March 31, 2016 (in both physical and demat form)

Category	No. of Equity Shares held	% of shareholding
Promoters & Promoter Group (A)	16,17,77,093	69.51
Public Shareholding (B)		
Banks, Financial Institutions and Insurance Companies	1,79,974	0.08
Foreign Institutional Investors (FIIs)	2,89,23,190	12.42
Mutual Funds	2,04,33,381	8.78
Non-residents	11,37,427	0.49
Bodies Corporate	61,36,703	2.63
Public	1,11,02,982	4.77
Clearing members	3,91,153	0.17
HUF	3,65,811	0.16
Others (Trusts)	80	0.00
NBFC	72,230	0.03
Total Public Shareholding (B)	6,87,42,931	29.53
Non Promoter –Non Public (C)		
Shares held by Employees Trusts- Smt. Namrata Bhartia (As trustee of HT Media Employee Welfare Trust)	22,28,290	0.96
TOTAL (A+B+C)	23,27,48,314	100

Dematerialisation of Shares and liquidity as on March 31, 2016

Category	No. of shares held	% of shareholding
Shares held in Demat form	23,27,35,172	99.99
Shares held in Physical form	13,142	0.01
TOTAL	23,27,48,314	100.00

Details of un-credited shares since inception (i.e. IPO)

Year	Opening Balance at the beginning of FY		Cases disposed off during relevant FY		Closing Balance as at the end of FY	
	No. of cases	No. of shares	No. of cases	No. of shares	No. of cases	No. of shares
2005-06	2,115	39,940	2,003	38,009	112	1,931
2006-07*	112	1,931 (of face value of ₹ 10/- each)	44	737 (of face value of ₹ 10/- each)	68	1,194 (of face value of ₹ 10/- each)
	68	5,970 (of face value of ₹ 2/- each)	5	425 (of face value of ₹ 2/- each)	63	5,545 (of face value of ₹ 2/- each)
2007-08	63	5,545	9	765	54	4,780
2008-09	54	4,780	13	1,030	41	3,750
2009-10	41	3,750	5	535	36	3,215
2010-11	36	3,215	0	0	36	3,215
2011-12	36	3,215	0	0	36	3,215
2012-13	36	3,215	0	0	36	3,215
2013-14	36	3,215	0	0	36	3,215
2014-15	36	3,215	0	0	36	3,215
2015-16	36	3,215	0	0	36	3,215

* During the FY 07, Equity Shares of face value of ₹ 10/- each, were sub-divided into five equity shares of ₹ 2/- each.

Note: The uncredited shares are lying in the suspense account in dematerialised form as per requirement of Regulation 39 of SEBI Regulations. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Number of outstanding GDRs/ADRs/Warrants or any convertible instruments

No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company.

Address for correspondence

Company Secretary
HT Media Limited
Hindustan Times House (2nd Floor)
18-20, Kasturba Gandhi Marg
New Delhi - 110 001
Tel : + 91 - 11 - 6656 1608
Fax: + 91 - 11 - 6656 1445
Email: investor@hindustantimes.com
Website: www.htmedia.in

Compliance Officer

Shri Dinesh Mittal
Group General Counsel & Company Secretary
Tel: + 91 -11 - 6656 1608

Company Registration Details

The Company is registered in the National Capital Territory of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L22121DL2002PLC117874.

COMPLIANCE CERTIFICATE

A certificate dated May 26, 2016 of Shri Arun Kumar Soni, Company Secretary-in-Practice, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of the SEBI Regulations, is annexed to the Board's Report.

ADDITIONAL INFORMATION FOR SHAREHOLDERS**(1) Payment of dividend**

Shareholders may kindly note the following:

- (a) **National Electronic Clearing Services (NECS) facility** - Shareholders holding shares in electronic form and desirous of availing NECS facility, are requested to ensure that their correct bank details including MICR (Magnetic Ink Character Recognition) and IFSC (Indian Financial System Code) of the bank is noted in the records of the Depository Participant (DP). Shareholders holding shares in physical form may please contact the R&T Agent.

- (b) **Payment by Dividend Warrants** - In order to prevent fraudulent encashment of dividend warrants, holders of shares in demat and physical form, are requested to provide their correct bank account details, to the DP or R&T Agent, as the case may be.

The R&T Agent and/or the Company will not entertain requests for noting of change of address/bank details/NECS Mandate in case of shares held in demat form.

(2) Nomination facility

In terms of Section 72 of the Companies Act, 2013, shareholders holding shares in demat and physical form may, in their own interest, register their nomination with the DP or R&T Agent, as the case may be.

Plant Locations (as on March 31, 2016)

City	Address
GREATER NOIDA	Plot no. 8, Udyog Vihar, Greater Noida, Gautam Budh Nagar - 201 306
JALANDHAR	B - 21, Industrial Focal Point Extension, Jalandhar - 140 004
MUMBAI	Plot no. 6, TTC MIDC Industrial Area, Dighe, Thane-Belapur Road, Navi Mumbai - 400 708
MOHALI	C-164-165, Phase VIII B, Industrial Focal Point, Mohali - 160 071
NOIDA	B-2, Sector-63, Noida - 201 307
KOLKATA	C/o Texmaco Panihati Works, B.T. Road, 24 Pargana North, Kolkata 700 058

Note: The above list does not include locations where printing of the Company's publications is done on job work basis.

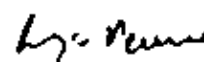
ANNEXURE- 'A'**Declaration of Compliance with 'Code of Conduct' of the Company**

I, Rajiv Verma, Chief Executive Officer of the Company, do hereby confirm that all the Board members and Senior Management Personnel of the Company have complied with the 'Code of Conduct', during the financial year 2015-16.

This declaration is based on and is in pursuance of the individual affirmations received in writing from the Board members and the Senior Management Personnel of the Company.

Date : May 26, 2016

Place : New Delhi



(Rajiv Verma)

Chief Executive Officer

Independent Auditor's Report

To
The Members of HT Media Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of HT Media Limited ("the Company"), which comprises the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2016 its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The report on the accounts of the branch office of the Company audited under section 143 (8) of the Act by branch auditor has been sent to us and have been properly dealt by us in preparing this report;

- (d) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (f) On the basis of written representations received from the directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 40 to the financial statements;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

OTHER MATTER

The accompanying standalone financial statements include total assets of ₹ 73.17 Lacs as at 31 March 2016, and total revenues of ₹ 22.40 Lacs and net cash inflows of ₹ 24.89 Lacs for the year ended on that date, in respect of one branch, which have been audited by branch auditors, which financial statements, other financial information and auditor's reports have been furnished to us. Our opinion, in so far as it relates amounts and disclosures included in respect of these branch is based solely on the report of such branch auditors. Our opinion is not modified in respect of this matter.

We also did not audit the total assets of ₹ 11.00 Lacs as at 31 March 2016, total revenue of ₹ Nil and net cash inflows amounting to ₹ 8.42 Lacs for the year then ended, included in the accompanying standalone financial statements in respect of HT Media Employee Welfare Trust ('Trust') not audited by us, whose standalone financial statements and other financial information has been audited by other auditor and those report is furnished to us. Our opinion, in so far as it relates to the affairs of the trust is based solely on report of other auditor. Our opinion is not qualified in respect of this matter.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

Place : New Delhi

Date : May 26, 2016

Annexure 1 referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: HT Media Limited ('the Company')

- | | |
|---|--|
| <p>(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.</p> | <p>register maintained under section 189 of the Companies Act, 2013 which are outstanding for more than ninety days.</p> |
| <p>(i) (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.</p> | <p>(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.</p> |
| <p>(i) (c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the company.</p> | <p>(v) The Company has not accepted any deposits from the public.</p> |
| <p>(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.</p> | <p>(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/ services of the Company.</p> |
| <p>(iii) (a) The Company has granted loans in the form of zero coupon compulsorily convertible debentures to one party covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans are not prejudicial to the company's interest.</p> | <p>(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to excise duty are not applicable to the Company.</p> |
| <p>(iii) (b) The Company has granted loans in the form of zero coupon compulsorily convertible debentures to a party covered in the register maintained under section 189 of the Companies Act, 2013 which have been converted into equity shares during the year as per the stipulated terms.</p> | <p>(vii) (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to Company.</p> |
| <p>(iii) (c) There is no amounts of loans granted to companies, firms or other parties listed in the</p> | |

- (vii) (c) According to the information and explanations given to us, there are no dues of sales-tax, wealth tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute. According to the records of the Company, the dues outstanding of income-tax and service tax on account of any dispute are as follows:

Name of Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	389.28	AY2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	16.39	AY2011-12	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax Demand	316.67	FY2005-06 to 2009-10 and 2011-12	Customs, Excise and Service Tax Appellate Tribunal

- (viii) According to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or government. The Company did not have any outstanding debentures during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

Place : New Delhi

Date : May 26, 2016

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of HT Media Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of HT Media Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Beause of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016,

based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

Place : New Delhi

Date : May 26, 2016

Balance Sheet

As at 31 March 2016

(₹ in Lacs)

	Particulars	Notes	As at 31 March 2016	As at 31 March 2015
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	4,610.40	4,610.40
	(b) Reserves and surplus	4	1,54,589.98	1,45,536.54
			1,59,200.38	1,50,146.94
2	Non-current liabilities			
	(a) Long-term borrowings	5	3,933.60	6,757.27
	(b) Deferred tax liabilities (Net)	6	2,548.44	3,044.95
	(c) Trade payables	7	88.51	156.58
	(d) Other Long term liabilities	7	217.69	355.25
	(e) Long term provisions	8	146.90	126.16
			6,935.14	10,440.21
3	Current liabilities			
	(a) Short-term borrowings	9	84,514.77	17,808.73
	(b) Trade payables	10	33,145.86	36,870.54
	(c) Other current liabilities	10	33,878.34	32,986.68
	(d) Short-term provisions	11	4,607.74	3,291.43
			1,56,146.71	90,957.38
	TOTAL		3,22,282.23	2,51,544.53
II	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	12	46,066.30	46,858.47
	(ii) Intangible assets	12A	29,226.74	3,051.20
	(iii) Capital work-in-progress (Refer note 52)		3,107.96	3,140.89
	(iv) Intangible assets under development (Refer note 52)		865.13	557.13
	(b) Non-current investments	13	80,282.04	93,834.39
	(c) Long-term loans and advances	14	28,960.81	10,132.25
	(d) Other non-current assets	15	2,550.78	9,597.86
			1,91,059.76	1,67,172.19
2	Current assets			
	(a) Current investments	16	41,297.30	11,706.32
	(b) Inventories	17	11,398.62	10,885.62
	(c) Trade receivables	18	24,176.40	19,652.12
	(d) Cash and bank balances	19	8,381.81	11,591.76
	(e) Short-term loans and advances	20	34,368.38	27,601.40
	(f) Other current assets	21	11,599.96	2,935.12
			1,31,222.47	84,372.34
	TOTAL		3,22,282.23	2,51,544.53

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of HT Media Limited

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Dinesh Mittal

Group General Counsel & Company Secretary

Piyush Gupta

Group Chief Financial Officer

per **Vishal Sharma**

Partner

Membership Number: 096766

Rajiv Verma

Chief Executive Officer

Shamit Bhartia

Joint Managing Director

Place : New Delhi

Date : 26 May 2016

Shobhana Bhartia

Chairperson & Editorial Director

Statement of Profit and Loss

for the year ended 31 March 2016

(₹ in Lacs)

	Particulars	Notes	Year ended 31 March 2016	Year ended 31 March 2015
I	INCOME			
	Revenue from operations	22	1,52,569.52	1,44,462.87
	Other Income	23	10,320.72	13,011.89
	Exceptional items (net)	54	2,104.00	-
	Total Income		1,64,994.24	1,57,474.76
II	EXPENSES			
	Cost of raw materials consumed	24	38,133.04	40,477.17
	Decrease/(increase) in inventories	25	0.74	(3.87)
	Employee benefit expense	26	39,083.80	34,794.88
	Other expenses	27	62,993.36	57,387.37
	Exceptional items	54	-	1,669.23
	Total expenses		1,40,210.94	1,34,324.78
III	EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA) (I-II)		24,783.30	23,149.98
	Depreciation and amortisation expense	28	6,938.65	7,166.65
	Finance costs	29	5,138.34	3,603.02
			12,076.99	10,769.67
IV	PROFIT BEFORE TAX		12,706.31	12,380.31
	Profit from Continuing operations before tax	55	21,153.31	21,173.31
	Current tax			
	Pertaining to profit for current period		6,097.02	5,381.00
	Less: MAT Credit Entitlement		(373.97)	-
	Net Current tax expense		5,723.05	5,381.00
	Adjustment of tax related to earlier periods		(396.23)	(333.25)
	Deferred tax charge/(credit)		(496.51)	(990.42)
	Profit from Continuing operations after tax	55	16,323.00	17,115.98
	Profit/(Loss) from discontinuing operations before tax	55	(8,447.00)	(8,793.00)
	Tax charge/(credit) including deferred tax		(2,923.34)	3,043.08
	Profit/(Loss) from discontinuing operations after tax	55	(5,523.66)	(5,749.92)
VI	PROFIT FOR THE YEAR		10,799.34	11,366.06
VII	EARNINGS PER SHARE [NOMINAL VALUE OF SHARE ₹ 2 EACH (PREVIOUS YEAR ₹ 2 EACH)]			
	Basic & diluted (In Rupees)	30	4.64	4.88
	Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

Place : New Delhi

Date : 26 May 2016

For and on behalf of the Board of Directors of HT Media Limited

Dinesh Mittal

Group General Counsel & Company Secretary

Rajiv Verma

Chief Executive Officer

Shobhana Bhartia

Chairperson & Editorial Director

Piyush Gupta

Group Chief Financial Officer

Shamit Bhartia

Joint Managing Director

Cash Flow Statement

for the year ended 31 March 2016

(₹ in Lacs)

	Particulars	As at 31 March 2016	As at 31 March 2015
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxation	12,706.31	12,380.31
	Adjustments for:		
	Depreciation/Amortization	6,938.65	7,166.65
	Loss on sale of fixed assets	534.07	26.27
	(Profit) / Loss on sale of long term investments (net)	(1.95)	(303.27)
	Provision for contingencies	1,471.00	992.40
	Dividend income	(654.40)	(654.40)
	Interest income from investments and others	(7,589.55)	(9,770.29)
	Unclaimed balances/unspent liabilities written back (net)	(506.07)	(1,171.28)
	Interest expense	5,000.34	3,467.78
	Unrealised foreign exchange loss/(gain)	(99.33)	272.85
	Premium on forward exchange contract amortised	577.11	79.73
	Loss on sale/ provision for diminution in value of investments/ provision for doubtful advances for properties	6,739.75	5,247.88
	Bad debts written off/ Provision for doubtful debts and advances	656.92	726.08
	Operating profit before working capital changes	25,772.85	18,460.71
	Movements in working capital :		
	Decrease/(Increase) in trade receivables	(5,156.01)	(1,318.36)
	Decrease/(Increase) in inventories	(513.00)	8,387.57
	Decrease/(Increase) in loans and advances and other current assets and non current assets	(8,038.86)	(7,318.51)
	Increase/(Decrease) in trade payables, other liabilities and provisions	(2,606.32)	12,927.85
	Cash generated from operations	9,458.66	31,139.26
	Direct taxes paid (net of refunds including tax deducted at source)	(2,547.54)	(2,016.43)
	Cash flow before extraordinary items	6,911.12	29,122.83
	Net cash from operating activities	6,911.12	29,122.83
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(53,575.35)	(5,444.30)
	Proceeds from sale of fixed assets	70.26	182.77
	Purchase of investments in mutual funds and others	(1,05,103.41)	(42,822.89)
	Share application money pending allotment	(550.00)	-
	Purchase of investments in subsidiaries/fellow subsidiary	(5,820.00)	(6,010.50)
	Proceeds from sale of investments in mutual funds and others	89,840.24	46,211.79
	Inter-corporate deposits given	-	(25.00)
	Inter corporate deposits received back	5.00	20.00
	Loan to ESOP Trust received back	-	21.00
	Proceeds of sale of investments in joint venture/ Subsidiaries	27.00	-
	Dividends received	654.40	654.40
	Interest received	6,363.78	4,868.73
	Purchase of deposits (with maturity more than three months)	-	(44.53)
	Proceeds of deposits matured	32.80	-
	Net cash (used) in investing activities	(68,055.28)	(2,388.53)

Cash Flow Statement

for the year ended 31 March 2016

(₹ in Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of ESOP	-	90.15
Proceeds from Long-term borrowings	-	4,374.65
Proceeds from Short-term borrowings (Net)	66,713.09	(17,195.42)
Repayment of Long-term borrowings	(2,093.78)	(5,134.00)
Interest paid	(5,707.15)	(3,522.86)
Dividend paid	(788.42)	(921.69)
Taxes on dividend paid	(189.53)	(47.00)
Net cash (used) in financing activities	57,934.21	(22,356.17)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(3,209.95)	4,378.13
Cash and cash equivalents at the beginning of the year	11,591.76	7,213.63
Cash and cash equivalents at the end of the year	8,381.81	11,591.76
Components of cash and cash equivalents		
Cash and cheques on hand	5,963.50	5,614.84
With Scheduled banks - on current accounts	591.22	1,590.39
With Scheduled banks - on deposit accounts	1,825.52	4,385.00
With Scheduled banks - on unpaid and unclaimed dividend accounts *	1.57	1.53
Cash and cash equivalents	8,381.81	11,591.76

* These balances are not available for use by the company as they represent corresponding unclaimed dividend liabilities.

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in Accounting Standard 3 on Cash Flow Statement.

As per our report of even date

For and on behalf of the Board of Directors of HT Media Limited

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Dinesh Mittal

Group General Counsel & Company Secretary

Piyush Gupta

Group Chief Financial Officer

per **Vishal Sharma**

Partner

Membership Number: 096766

Rajiv Verma

Chief Executive Officer

Shamit Bhartia

Joint Managing Director

Place : New Delhi

Date : 26 May 2016

Shobhana Bhartia

Chairperson & Editorial Director

Significant Accounting Policies

1. CORPORATE INFORMATION

HT Media Limited (the Company) is a public company registered in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the National stock exchange and Bombay stock exchange. The Company publishes 'Hindustan Times', an English daily, and 'Mint', a Business paper daily except on Sunday' and undertakes commercial printing jobs. The Company is also engaged into the business of providing entertainment, radio broadcast and all other related activities through its Radio Stations operating under brand name 'Fever 104' in cities of Delhi, Mumbai, Kolkata and Bangalore. The digital business of the Company comprises of 'shine.com' (job portal), 'hindustantimes.com' (News Website) and 'livemint.com' (business news website).

The Company derives revenue primarily from the sale of the above mentioned publications, advertisements published therein, by undertaking printing jobs and airtime advertisements aired at the aforesaid radio stations. Internet business also contributes to the Company's revenue, by way of display of advertisements on these websites.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Statement of Significant Accounting Policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring

a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible fixed assets

Value for individual fixed assets acquired from 'The Hindustan Times Limited' (the holding company) in an earlier year is allocated based on the valuation carried out by independent expert at the time of acquisition.

Other fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated August 9, 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Significant Accounting Policies

Leasehold improvements represent expenses incurred towards civil works, interior furnishings, etc on the leased premises at various locations.

The company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

c) Depreciation on tangible fixed assets

Depreciation on fixed assets are provided on Straight Line Method at the rates computed based on estimated useful life of the assets estimated by the management. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

The Company has used the following rates to provide depreciation on its fixed assets.

Type of asset	Useful lives estimated by management (Years)
Factory buildings	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant & machinery	2 to 21.1
IT Equipments	3 to 6
Office Equipments	2 to 5
Furniture & fittings	2 to 10
Vehicles	8

The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 Years. These lives are higher than those indicated in schedule II.

Leasehold Land is amortized on a straight line basis over the period of lease (ranging between 53 years to 99 years).

Leasehold Improvements are amortized on a straight line basis over the useful life not exceeding 10 years or over the life of lease, whichever is lower.

d) Intangibles Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and

expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Value for individual software license acquired from the holding company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

License fees are charged to statement of profit and loss at the rate of 4% of gross revenue for the reporting period or 10% of Reserve One Time Entry Fee (ROTEF) for the concerned city, whichever is higher. Gross Revenue for this purpose is revenue derived on the basis of billing rates inclusive of any taxes and without deduction of any discount given to the advertiser and any commission paid

Significant Accounting Policies

to advertising agencies. ROTEF means 25% of highest valid bid in the city.

A summary of amortization policies applied to the Company's intangible assets is as below:

Intangible Assets	Useful life (in years)
Website Development	3 – 6.17
Software Licenses	1-6.17
License Fees (One time entry fee)	10-15
Music Contents (for Radio Business)	4

Software licenses acquired from the holding company, which are estimated to have lower residual lives than that envisaged above, are amortised over such estimated lower residual lives.

e) Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets are depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments/receipts are recognized as an expense/income in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in plant, property and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

f) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings, other than arising on long term foreign currency monetary items, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g) Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required,

Significant Accounting Policies

the Company estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset's or its cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment Property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on useful life estimated by the management. The Company has used depreciation rate of 3.34%.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i) Inventories

Inventories are valued as follows:

Raw materials, stores and spares	Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
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Significant Accounting Policies

Work-in-progress and finished goods	Lower of cost and net realizable value. Cost includes direct materials and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
Scrap and Waste papers	At net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition basis is adopted:

Advertisements

Revenue is recognized as and when advertisement is published /displayed and is disclosed net of discounts.

Sale of News & Publications, Waste Paper and Scrap

Revenue is recognized when the significant risks and rewards of ownership have passed on to the buyer and is disclosed net of sales return and discounts.

Printing Job Work

Revenue from printing job work is recognized on the completion of job work as per terms of the agreement.

Airtime Revenue

Revenue from radio broadcasting is recognized on an accrual basis on the airing of client's commercials.

Revenue from online advertising

Revenue from 'shine.com' and 'hindustantimes.com' by display of internet advertisements are typically contracted for a period of one to twelve months. Revenue in this respect is recognized over the period of the contract, in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

Revenue from subscription of packages of placement of job postings on 'shine.com' is recognized at the time the job postings are displayed based upon customer usage patterns,

or upon expiry of the subscription package whichever is earlier.

Revenue from job fairs

Revenue is recognized upon completion of the job fairs.

Revenue from resume services

Revenue is recognized once the resume has been completed.

Interest/Income from Investments

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Income on investment made in the units of mutual funds is recognized based on the yield earned and to the extent of its reasonable certainty.

Dividend

Dividend Income is recognized when the Company's right to receive the dividend is established by the reporting date.

Commission income

Commission income from sourcing of advertisement orders on behalf of other entities' publications is recognised on printing of the advertisement in those publications.

k) Foreign currency translation

Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Significant Accounting Policies

(iii) Exchange differences

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
3. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 1 and 2 above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

(iv) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is

also recognized as income or as expense for the period. Any gain/ loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraph (iii)(1) and (iii)(2).

(v) Translation of integral foreign operation

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Company itself.

I) Retirement and other employee benefits

(i) Retirement benefits in the form of Provident Fund and Pension Schemes are defined contribution schemes and the contributions are charged to the statement of Profit and Loss for the year when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Gratuity is a defined benefit plan. The cost of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method and is contributed to Gratuity Fund created by the Company. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

(iii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Significant Accounting Policies

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

m) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and are adjusted to reflect the current best estimates.

n) Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions, where the Company operates. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income-tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred Income-taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income-tax relating to items recognized directly in equity

is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent there is convincing evidence that the Company

Significant Accounting Policies

will pay normal income-tax during the specified future period. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The weighted average numbers of equity shares outstanding during the reporting period are adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the reporting period attributable to equity shareholders and the weighted average number of shares outstanding during the reporting period are adjusted for the effects of all dilutive potential equity shares.

p) Employee Stock Compensation Cost

Employees (including senior executives) of the company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Measurement and disclosure of the employee share-based payment plans is done in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the

Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefit scheme. Compensation cost is amortized over the vesting period of the option on a straight line basis.

q) Cash and Cash equivalents

Cash and Cash equivalents in the cash flow statement comprise cash at bank and in hand, cheques in hand and short term investments with an original maturity of three months or less.

r) Segment Reporting Policies

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter segment Transfers

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of Common Costs

Common allocable costs are allocated to each segment on a rational basis based on nature of each such common cost.

Unallocated Items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Significant Accounting Policies

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

s) Derivative Instruments

The Company uses derivative financial instruments, such as, foreign currency forward contracts to hedge foreign currency risk arising from future transactions in respect of which firm commitments are made or which are highly probable forecast transactions. It also uses interest rate swaps to hedge interest rate risk arising from variable rate loans. As per the ICAI Announcement, derivative contracts, other than those covered under Accounting Standard-11, are accounted on the basis of hedging principles to the extent that the same does not conflict with the existing mandatory Accounting Standards, other authoritative pronouncements and other regulatory requirements.

t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

u) Measurement of EBITDA

The Company has elected to present earnings before interest expense, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

Financial Statements

for the year ended 31 March 2016

3. SHARE CAPITAL

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Authorised shares		
3,625.00 lac (previous year 3,625.00 lac) equity shares of ₹ 2 each	7,250.00	7,250.00
Issued, Subscribed and fully paid-up shares		
2,327.48 lac (previous year 2,327.48 lac) equity shares of ₹ 2 each fully paid	4,654.97	4,654.97

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	(in Lacs)			
	Year ended 31 March 2016		Year ended 31 March 2015	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	2,305.20	4,610.40	2,304.23	4,608.46
Shares Issued during the year	-	-	-	-
Less: Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust (Refer Note 49)	-	-	(0.97)	(1.94)
Shares outstanding at the end of the year	2,305.20	4,610.40	2,305.20	4,610.40

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2016, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.40 (Previous Year: ₹ 0.40).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of the equity shares issued by the Company shares held by its holding company and subsidiary of holding company are as below:

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
The Hindustan Times Limited, the holding company		
1,617.55 lac (previous year 1,617.55 lac) equity shares of ₹ 2 each fully paid	3,235.09	3,235.09
Go4i.com (Mauritius) Limited, subsidiary of The Hindustan Times Limited		
0.23 lac (previous year 0.23 lac) equity shares of ₹ 2 each fully paid	0.45	0.45

Financial Statements

for the year ended 31 March 2016

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	(in Lacs)	
	As at 31 March 2016 No. of shares	As at 31 March 2015 No. of shares
Equity shares allotted as fully paid-up to Go4i.com (Mauritius) Limited pursuant to a Scheme of Arrangement and De-merger u/s 391-394 of the Companies Act, 1956	0.23	0.23
Equity shares allotted as fully paid-up to The Hindustan Times Limited pursuant to a Scheme of Arrangement and Restructuring u/s 391-394 read with sections 100-104 of the Companies Act, 1956	7.69	7.69
Shares bought back and extinguished during the Year Ended 31 March 2014	22.73	22.73
Six (6) equity shares allotted to erstwhile shareholders of Firefly-e-Ventures Limited on 31 March 2014 pursuant to the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media Limited and Firefly e-Ventures Limited and their respective shareholders and creditors*	-	-

* As the financial statements are represented in ₹ Lacs and number of shares are represented in Lacs above, thus the same has not been considered in table above.

(e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of shares (Lacs)	% holding	No. of shares (Lacs)	% holding
Equity shares of ₹ 2 each fully paid up				
The Hindustan Times Limited, the holding company	1,617.55	70.17%	1,617.55	70.17%
Government Pension Fund Global**	-	-	125.47	5.44%

**As on 31 March 2016, Government Pension Fund Global has 97,85,517 shares being 4.20% of the share capital.

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4. RESERVES & SURPLUS

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Capital Reserve - "I"	408.98	408.98
Capital Reserve - "II"	6,825.47	6,825.47
Capital Redemption Reserve		
Balance as per last financial statements	2,045.45	2,045.45
Closing Balance	2,045.45	2,045.45
Securities Premium Account		
Balance as per last financial statements	32,430.66	33,107.87
Less: License fees amortised (Refer Note 33)	767.52	765.42
Less: Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust (Refer Note 49)	-	(88.21)
Closing Balance	31,663.14	32,430.66
General Reserve		
Balance as per last financial statements	7,144.55	7,144.55
Closing Balance	7,144.55	7,144.55
Foreign Currency Translation Reserve	(0.49)	(0.49)

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4. RESERVES & SURPLUS (CONTD.)

(₹ in Lacs)		
Particulars	As at 31 March 2016	As at 31 March 2015
Surplus in the statement of profit and loss		
Balance as per last financial statements	96,681.92	86,716.17
Profit for the year	10,799.34	11,366.06
Less: Appropriations:		
Adjustment towards change in useful lives of assets as per Companies Act, 2013	-	400.31
Proposed final equity dividend [amount per share ₹ 0.40 (previous year ₹ 0.40)]	930.99	930.99
Tax on proposed equity dividend [Net of credit relating to previous year ₹ 133.23 Lacs (Previous Year ₹ 111.22 Lacs)]	56.30	78.31
Add: Appropriation:		
Adjustment of accumulated surplus of HT Media Employee Welfare Trust (Refer Note 49)	8.91	9.30
Net surplus in the statement of profit & loss	1,06,502.88	96,681.92
Total Reserves and Surplus	1,54,589.98	1,45,536.54

5. LONG-TERM BORROWINGS

(₹ in Lacs)		
Particulars	As at 31 March 2016	As at 31 March 2015
Secured Loan		
Foreign Currency Non- Repatriable (FCNR) Loan from Citi Bank	2,898.44	3,827.82
External Commercial Borrowing from Citi Bank	1,035.16	2,929.45
TOTAL	3,933.60	6,757.27

1. FCNR Loan from Citi Bank carries interest @ USD 1 month Libor +1.90% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 8,75,000 starting from 31 January 2016. The loan is secured by Pari Passu charge on company's all present & future movable fixed assets.
2. External Commercial borrowing from Citi bank carries interest @ USD 3 months Libor + 1.50% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 15,62,500 starting from 31 December 2013. The loan is secured by Pari Passu charge on company's present & future movable fixed assets at (A) Noida - B-2, sector 63, District Gautam Budh Nagar, Noida -201307 (B) plot No.-8, Udyog Vihar Greater Noida, Uttar Pradesh-201306, and first and exclusive charge in favour of Citibank N.A. on assets acquired/ to be acquired out of our ECB and LC facilities of USD 32.5 Mn, to secure Citibank's ECB, LC and hedging limits. The loan is further secured by pledge of Company's investment in Debt Mutual Funds.

6. DEFERRED TAX LIABILITY (NET)

(₹ in Lacs)		
Particulars	As at 31 March 2016	As at 31 March 2015
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	5,745.78	5,924.57
Gross deferred tax liabilities	5,745.78	5,924.57
Deferred tax assets		
Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	2,135.74	1,814.64
Provision for doubtful debts and advances	1,061.60	917.64
Carry forward of unabsorbed depreciation and losses	-	147.34
Gross deferred tax assets	3,197.34	2,879.62
Deferred tax liabilities (net)	2,548.44	3,044.95

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7. OTHER LONG TERM LIABILITIES

(₹ in Lacs)		
Particulars	As at 31 March 2016	As at 31 March 2015
Trade payable	88.51	156.58
Others		
Other long term liabilities	217.69	355.25
TOTAL	306.20	511.83

8. LONG TERM PROVISIONS

(₹ in Lacs)		
Particulars	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits		
Provision for gratuity (Refer Note 36)	146.90	126.16
	146.90	126.16

9. SHORT-TERM BORROWINGS

(₹ in Lacs)		
Particulars	As at 31 March 2016	As at 31 March 2015
Secured		
Buyer's credit from BNP Paribas	-	1,216.81
Buyer's credit from Royal Bank of Scotland	-	35.57
Buyer's credit from Kotak Mahindra Bank	-	2,583.98
	-	3,836.36
Unsecured		
Buyer's credit from Bank of Tokyo and Mitsubishi	5,359.30	336.43
Buyer's credit from Citi Bank	2,181.15	4,122.44
Buyer's credit from DBS Bank	14,050.56	3,099.14
Buyer's credit from Yes Bank	1,266.76	1,176.65
Buyer's credit from Deutsche Bank	1,633.00	-
Bank overdraft from Citi Bank	1,524.00	-
Vendor financing from Citi Bank	-	1,076.14
Vendor financing from Deutsche Bank	-	4,161.57
Commercial Papers from HDFC Bank	31,500.00	-
Commercial Papers from ICICI Bank	18,500.00	-
Commercial Papers-Reliance Capital Trust	8,500.00	-
	84,514.77	13,972.37
TOTAL	84,514.77	17,808.73

1. Buyer's credit from BNP Paribas is secured by way of first pari passu charge over all moveable assets such as raw materials, stock-in-process, finished goods lying at various factories, godowns, warehouses, etc, wherever situated or in transit, both present or future and book debts of the Company and all book debts, outstanding monies, receivables, claims, bills which are due and which may at any time during the continuance of this security become due by any person, firm, company or body corporate. The amount has been repaid during the year.
2. Buyer's credit from Royal Bank of Scotland is secured by way of first pari passu charge on all current assets (both present and future) in favour of bank. The amount has been repaid during the year.
3. Buyer's credit from Kotak Mahindra Bank is secured by first Pari-passu charge on all present and future current assets of the Company including book debts, receivables, outstanding monies etc, stock of raw material, semi finished goods, related movables, together with benefit of all rights thereto. The amount has been repaid during the year.

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10. OTHER CURRENT LIABILITIES

(₹ in Lacs)		
Particulars	As at 31 March 2016	As at 31 March 2015
Trade payables (Refer Note 42 for details of dues to micro and small enterprises)#	33,145.86	36,870.54
Other liabilities		
Current maturities of long term borrowings	3,229.69	2,499.80
Interest accrued but not due on borrowings and others	111.02	60.17
Book overdraft	-	4,311.17
Payable to subsidiaries/companies under the same management #	1,170.49	1,610.31
Customers and agents balances	1,318.72	1,278.67
Advance from customers/Security deposits	24,199.36	18,199.28
Outstanding dues of capital creditors	610.92	2,365.36
Unclaimed dividend*	1.57	1.53
Sundry deposits	1,397.63	1,379.94
Unearned Revenue	366.92	292.62
Statutory dues	1,472.02	987.83
TOTAL	67,024.20	69,857.22
#Included in above: Due to Holding Company (Refer Note 38)	51.70	329.14
*Amount payable to Investor Education and Protection Fund	Nil	Nil

11. SHORT TERM PROVISIONS

(₹ in Lacs)		
Particulars	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits		
Provision for gratuity (Refer Note 36)	521.43	620.62
Provision for leave benefits	502.35	437.19
Other Provisions		
Provision for proposed dividend on equity shares	931.03	931.03
Provision for tax on proposed equity dividend	189.53	189.53
Provision for mark-to-market loss on Derivative Contracts	-	120.66
Provision for contingencies*	2,463.40	992.40
TOTAL	4,607.74	3,291.43

* The provision for contingencies represents the best estimate of the management for an obligation on the Company in relation to a claim pursuant to the business purchase agreement dated 1 October 2004 for purchase of the printing business from its holding company. Information usually required by AS 29 – Provisions, Contingent liabilities and Contingent Assets is not disclosed on the grounds that it can be expected to prejudice the interests of the Company.

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12. TANGIBLE ASSETS

Particulars	(₹ in Lacs)						
	Leasehold Land	Buildings	Improvement to Leasehold Premises	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles
Cost or valuation							
As at 1 April 2014	1,799.91	8,550.80	5,211.33	70,961.63	1,877.86	1,337.35	382.76
Additions	46.63	655.93	207.47	809.70	180.17	62.18	-
Disposals/ Adjustments	-	1.44	770.12	1,155.88	150.45	117.39	7.66
Other adjustments - Exchange Differences	-	-	-	253.04	-	-	-
As at 31 March 2015	1,846.54	9,205.29	4,648.68	70,868.49	1,907.58	1,282.14	375.10
Additions	224.76	20.58	1,729.55	2,114.89	349.91	387.19	182.37
Disposals/ Adjustments	-	1.06	40.08	641.30	69.65	27.07	49.23
Other adjustments - Exchange Differences	-	-	59.97	484.65	-	-	-
As at 31 March 2016	2,071.30	9,224.81	6,398.12	72,826.73	2,187.84	1,642.26	508.24
Depreciation/ Amortisation							
As at 1 April 2014	240.81	1,944.36	3,666.99	30,701.28	736.31	672.39	88.83
Charge for the year	31.11	385.86	421.57	5,111.14	413.57	194.87	53.72
Depreciation impact of change in useful lives adjusted in opening reserves	-	7.43	-	177.59	403.81	16.50	1.11
Disposals/ Adjustments	-	0.27	768.69	979.71	138.08	100.27	6.88
As at 31 March 2015	271.92	2,337.38	3,319.87	35,010.30	1,415.61	783.49	136.78
Charge for the year	32.39	304.06	499.05	4,991.92	218.17	170.35	49.74
Disposals/ Adjustments	-	0.28	40.08	571.35	66.17	23.38	46.77
As at 31 March 2016	304.31	2,641.16	3,778.84	39,430.87	1,567.61	930.46	139.75
Net Block							
As at 31 March 2015	1,574.62	6,867.91	1,328.81	35,858.19	491.97	498.65	238.32
As at 31 March 2016	1,766.99	6,583.65	2,619.28	33,395.86	620.23	711.80	368.49

Notes:

a. Certain Improvements to Leasehold Premises are held under joint ownership with others:

Particulars	March 2016	March 2015
Gross block	426.63	426.63
Accumulated depreciation	374.42	307.89
Net block	52.21	118.74
Depreciation for the year	66.53	66.53

b. Plant & Machinery having a gross value of ₹ 86.61 Lacs (Previous year ₹ 86.61 Lacs) towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II).

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12A. INTANGIBLE ASSETS

Particulars	(₹ in Lacs)					
	Website Development	Software Licenses	License Fees	Intangible Assets Software for Radio Business	Music Contents	Total (Intangible Assets)
Cost or valuation						
As at 1 April 2014	1,832.38	6,990.08	7,654.25	71.80	39.61	16,588.12
Additions	195.76	210.53	-	1.97	-	408.26
Other adjustments - Exchange Differences	-	(3.55)	-	-	-	(3.55)
As at 31 March 2015	2,028.14	7,197.06	7,654.25	73.77	39.61	16,992.83
Additions	20.79	2,021.27	25,439.81	7.01	-	27,488.88
Disposals	-	0.61	-	-	-	0.61
Other adjustments - Exchange Differences	-	120.36	-	-	-	120.36
As at 31 March 2016	2,048.93	9,338.08	33,094.06	80.78	39.61	44,601.46
Depreciation/ Amortisation						
As at 1 April 2014	1,704.60	5,327.92	5,510.54	42.33	39.61	12,625.00
Charge for the year	61.16	478.86	-	11.19	-	551.21
Charge for the year adjusted through securities premium (Refer note 33)	-	-	765.42	-	-	765.42
As at 31 March 2015	1,765.76	5,806.78	6,275.96	53.52	39.61	13,941.63
Charge for the year	73.64	510.59	70.87	11.08	-	666.18
Charge for the year adjusted through securities premium (Refer note 33)	-	-	767.52	-	-	767.52
Disposals	-	0.61	-	-	-	0.61
As at 31 March 2016	1,839.40	6,316.76	7,114.35	64.60	39.61	15,374.72
Net Block						
As at 31 March 2015	262.38	1,390.28	1,378.29	20.25	-	3,051.20
As at 31 March 2016	209.53	3,021.32	25,979.71	16.18	-	29,226.74

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13. NON CURRENT INVESTMENTS

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
A. Investment Property (at cost less accumulated depreciation)		
Cost of building given on operating lease	314.35	108.08
Less: Accumulated depreciation	17.60	10.81
B. Trade investments (valued at cost unless stated otherwise) (Unquoted)	296.75	97.27
Press Trust of India	0.46	0.46
0.004 lac (previous year 0.004 lac) equity shares of ₹ 100 each fully paid up		
United News of India	0.74	0.74
0.007 lac (previous year 0.007 lac) equity shares of ₹ 100 each fully paid up		
C. Non-trade investments (valued at cost unless stated otherwise)		
1) Investment in subsidiaries		
Quoted		
Hindustan Media Ventures Limited (HMTL)	5,490.48	5,490.48
545.33 lac (previous year 545.33 lac) equity shares of ₹ 10 each fully paid up		
Un-quoted		
HT Digital Media Holdings Limited (formerly known as Hindustan Media Limited) [Refer foot note 1]		
378.73 lac (previous Year 306.04 lac) equity shares of ₹ 10/- each fully paid up	5,117.49	3,989.99
HT Music and Entertainment Company Limited		
2800.00 lac (previous year 1300.00 lac) equity shares of ₹ 1 each fully paid up	2,800.25	1,300.25
Ivy Talent India Private Limited		
Nil (Previous year 172.00 Lacs) Equity Shares of ₹ 10/- each, fully paid	-	1,733.54
HT Education Limited (formerly Live Newscast Limited)		
292.20 lac (previous year 292.20 lac) equity shares of ₹ 10/- each fully paid up	2,922.00	2,922.00
HT Learning Centres Ltd		
335.00 Lac (previous year 180.00 lac) equity shares of ₹ 10/- each fully paid up	3,350.00	1,800.00
HT Digital Information Private Limited (formerly ED World Private Limited)		
0.40 lac (previous year 0.40 lac) equity shares of ₹ 10/- each fully paid up	4.00	4.00
HT Global Education		
1.50 lac (previous year 1.50 lac) equity shares of ₹ 10/- each fully paid up	15.01	15.01
HT Digital Media Holdings Limited (formerly known as Hindustan Media Limited) [Refer foot note 1]		
Nil (Previous year 10.05 lac) Zero Coupon Compulsorily Convertible Debentures of ₹ 100/- each, fully paid	-	1,005.00
Topmovies Entertainment Limited		
38.00 lac (previous year 38.00 lac) equity shares of ₹ 10/- each fully paid up	380.00	380.00
Firefly-e-Ventures Limited		
192.60 Lac (previous year 67.60 lac) 0.1% optionally convertible cumulative preference shares of ₹ 0.10/- each fully paid up	1,926.00	676.00
HT Mobile Solutions		
30.00 lac (previous year Nil) 0.1% optionally convertible cumulative preference shares of ₹ 0.10/- each fully paid up	300.00	-
HT Digital Streams Ltd.		
0.50 lac (previous year Nil) equity shares of ₹ 10/- each fully paid up	5.00	-
Topmovies Entertainment Limited		
47.00 Lac (previous year 47.00 lac) 0.1% optionally convertible cumulative preference shares of ₹ 0.10/- each fully paid up	470.00	470.00
2. Investment in joint ventures (Un-quoted)		
India Education Services Private Limited		
460.70 lac (previous year 351.45 lac) equity shares of ₹ 10/- each fully paid up	4,607.00	3,514.50

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13. NON CURRENT INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
3. Investment in venture capital funds (Un-quoted)		
Blume Ventures Fund IA		
0.02 Lacs(Previous Year 0.01 lac) Units of ₹ 10,000/- each, fully paid	240.00	120.00
Trifecta Venture Debt Fund - I		
7.14 lac (Previous year Nil) units of ₹ 100/- each, fully paid	747.80	-
Tandem Fund III LLP	616.35	616.35
4. Other Investments		
Investment in Equity/ Debt Instruments (Un-Quoted)		
Round One Network Private Limited		
0.11 Lacs (Previous year 0.11 lac) equity shares of ₹ 1/- each, fully paid	83.40	83.40
74 BC Technologies Private Limited		
0.02 Lac (Previous year Nil) Equity Share of ₹ 10/- each, fully paid	499.54	-
TRAK Services Private Limited		
0.13 Lac (Previous Year 0.13 lac) Equity Shares of ₹ 100/- each, fully paid	249.99	249.99
World Phone Internet Services Private Limited		
0.23 lac (Previous Year 4.52 lac) Equity Shares of ₹ 10/- each, fully paid	49.99	1,000.75
Sunil Mantri Realty Limited		
16.00 lac (Previous Year 16.00 lac) Equity Shares of ₹ 1/- each, fully paid	2,000.00	2,000.00
Rosebys Interiors India Ltd		
Nil (previous year 0.02 lac) Equity Shares of ₹ 10/- each, fully paid		500.00
Olive Telecommunication Pvt Ltd		
Nil (Previous year 1.66 lac) Equity shares of ₹ 10/- each, fully paid		938.78
Priknit Retail Ltd		
Nil (Previous year 1.36 lac) Equity shares of ₹ 10/- each, fully paid		500.00
Kinobeo Software Private Limited		
0.07 lac (Previous year Nil) Compulsary Convertible Preference shares of ₹ 10/- each, fully paid	1,874.75	-
Kinobeo Software Private Limited		
1 (Previous year Nil) Equity Share of ₹ 10/- each, fully paid	0.25	-
Cybiz Brightstar Restaurants Private Limited		
0.01 Lac (Previous year Nil) 8% Convertible debentures of ₹ 1,00,000/- each, fully paid	750.00	-
Investment in Bonds (Quoted)		
Exxon Mobil Corporation		
0.005 Lac (Previous Year 0.005 lac) units of USD 1,000/- each fully paid up	326.90	309.07
Microsoft Corp		
0.005 Lac (Previous Year 0.005 lac) units of USD 1,000/- each fully paid up	328.04	309.07
Investment in Units of Fixed Maturity Plans (Quoted)		
Reliance Fixed Horizon Fund - XXIV - Series 22 Growth		
100.00 lac (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.00
ICICI Prudential FMP Series 71 - 525 Days Plan D Cumulative		
100.00 lac (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.00
ICICI Prudential FMP Series 71 - 525 Days Plan D Cumulative		
30.00 lac (previous year 30.00 lac) units of ₹ 10/- each fully paid	300.00	300.00
ICICI Prudential FMP Series 70 - 540 Days Plan S Cumulative		
35.00 lac (previous year 35.00 Lac) units of ₹ 10/- each fully paid	350.00	350.00
HDFC FMP 472D January 2014 (1) Series 29 - Growth		
20.00 lac (previous year 20.00 lac) units of ₹ 10/- each fully paid	200.00	200.00
ICICI Prudential FMP Series 72 - 483 Days Plan J Cumulative		
20.00 lac (previous year 20.00 lac) units of ₹ 10/- each fully paid	200.00	200.00
HDFC FMP 1100D April 2014 (1) Series 31 Growth		
100.00 lac (previous year 100.00 lac) units of ₹ 10/- each fully paid	1,000.00	1,000.00

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13. NON CURRENT INVESTMENTS (CONTD.)

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
SBI Debt Fund Series - A 36 - 36 months Growth		
25.00 lac (previous year 25.00 lac) units of ₹ 10/- each fully paid	250.00	250.00
ICICI Prudential FMP Series 78 - 1170 Days Plan I Cumulative		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
ICICI Prudential FMP Series 78 - 1168 Days Plan J Cumulative		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
Sundaram Fixed Term Plan HI Growth		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
HDFC FMP 1132 D February 2016(1) Series 35 - Growth		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
UTI Fixed Term Inomce Fund Series XXIV - VI (1181 Days) Growth Plan		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
ICICI Prudential FMP Series 78 - 1150 Days Plan N Cumulative		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXX- Series 10-Growth Plan		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
UTI Fixed Term Inomce Fund Series XXIV - VIII (1184 Days) Growth Plan		
150.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,500.00	-
SBI Debt Fund Series B-35 (1131 Days) - Growth		
150.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,500.00	-
UTI Fixed Term Inomce Fund Series XXIV - VII (1182 Days) Growth Plan		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
Birla Sun Life Fixed Term Plan - Series NL (1148 Days) Growth		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
SBI Debt Fund Series B- 34 (1131 Days) - Growth		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
Reliance Interval Fund - IV - Series 2 - Growth		
150.00 lac (previous year 150.00 lac) units of ₹ 10/- each fully paid	1,500.00	-
UTI Fixed Income Fund Series XXII - XIII (1100 Days) Growth		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
ICICI Prudential FMP - Series 67 - 740 Days - Plan H - Cumulative*		
NIL (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
Reliance Fixed Horizon Fund - XXIII - Series 12 Growth*		
NIL (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
ICICI Prudential FMP Series 68 - 745 Days Plan F - Cumulative*		
NIL (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
IDFC Fixed Term Plan Series 21 - Growth*		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00
ICICI Prudential FMP Series 68 745 Days Plan H Cumulative*		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00
Birla Sun Life Fixed Term Plan - Series HC (1099 days) - Growth*		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00
Reliance Fixed Horizon Fund - XXIV Series 2 - Growth*		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00
ICICI Prudential FMP Series 68 - 745 Days Plan J - Cumulative*		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00
IDFC Fixed Term Plan Series 23 - Growth*		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00
DHFL Pramerica Fixed Maturity Plan - Series 31 Growth*		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00

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for the year ended 31 March 2016

13. NON CURRENT INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
Kotak FMP Series 108 - 733 Days		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00
HDFC FMP 1143D July 2013 (1) Series 27 - Growth*		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00
Reliance Fixed Horizon Fund - XXIV - Series 5 - Growth*		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00
Reliance Fixed Horizon Fund - XXIV - Series 8 Growth*		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00
IDFC Fixed Term Plan Series-26 Growth*		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00
DHFL Pramerica FMP Series 33 growth*		
NIL (previous year 135.00 lac) units of ₹ 10/- each fully paid	-	1,350.00
ICICI Prudential FMP - Series 69 - 693 Days - Plan D Cumulative*		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00
Reliance Fixed Horizon Fund - XXIV - Series 6 Growth*		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00
Axis Fixed Term Plan Series- 41 (546 Days)		
Nil (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
SBI Debt Fund Series - 18 months - 13 Growth *		
NIL (previous year 150.00 Lacs) units of ₹ 10/- each fully paid	-	1,500.00
HDFC FMP 923D November 2013 (1) Series 28 Growth*		
NIL (previous year 100.00 Lacs) units of ₹ 10/- each fully paid	-	1,000.00
JP Morgan FMP Series 23 Growth*		
NIL (previous year 25.00 lac) units of ₹ 10/- each fully paid	-	250.00
IDFC Fixed Term Plan Series 51 - Growth*		
NIL (previous year 20.00 lac) units of ₹ 10/- each fully paid	-	200.00
Kotak FMP Series 151 - 388 Days		
Nil (previous year 40.00 lac) units of ₹ 10/- each fully paid	-	400.00
Reliance Yearly Interval Fund - Series 6 - Growth*		
NIL (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
Reliance Yearly Interval Fund - Series 6 - Growth*		
NIL (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
IDFC Fixed Term Plan Series 27 Growth*		
NIL (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
HDFC FMP 370D August 2013 (3) Series 27 Growth*		
NIL (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Tata FMP Series 43 Scheme D - Growth*		
NIL (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Kotak FMP Series 114 - Growth*		
NIL (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
DSP BlackRock FMP Series 111 12M Growth*		
NIL (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Birla Sun Life FMP Series HM (1099 days) Growth *		
NIL (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Tata FMP Series 44 Scheme D -(543 days)		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Reliance Interval Fund - II Series 1*		
NIL (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Sundaram Fixed Term Plan - FL 2 YRS -Growth*		
NIL (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00

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for the year ended 31 March 2016

13. NON CURRENT INVESTMENTS (CONTD.)

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Reliance Fixed Horizon Fund - XXVI - Series 15 Growth*		
NIL (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
Birla Sun Life Fixed Term Plan-Series HI (1100 days) Growth*		
NIL (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Units in Mutual funds (Quoted)		
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan* & **		
65.88 Lacs (Previous year 212.33 lac) Units of ₹ 10/- each, fully paid	1,500.00	4,500.00
IDFC Dynamic Bond fund - Growth*** & *		
123.71 Lacs (Previous year 157.88 lac) Units of ₹ 10/- each, fully paid	2,000.00	2,500.00
ICICI Prudential Dynamic Bond Fund Growth		
31.96 Lacs (Previous year 31.96 lac) Units of ₹ 10/- each, fully paid	500.00	500.00
HDFC High Interest Fund - Dynamic Plan - Growth		
20.74 Lacs (Previous year 33.01 lac) Units of ₹ 10/- each, fully paid	1,000.00	1,500.00
Birla Sun Life Treasury Optimizer Plan Growth		
2.17 Lacs (Previous year 2.17 lac) units of ₹ 100/- each, fully paid	350.00	350.00
DSP BlackRock Strategic Bond Fund - Institutional Plan - Growth		
0.30 Lacs (Previous year 0.30 lac) Units of ₹ 1,000/- each, fully paid	500.00	500.00
IDFC Dynamic Bond Fund-Growth		
57.07 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
SBI Corporate Bond Fund -Growth**		
22.11 lac (Previous year Nil) units of ₹ 10/- each, fully paid	500.00	-
SBI Corporate Bond Fund - Growth**		
44.52 lac Units (Previous year Nil) of ₹ 10/- each, fully paid	1,000.00	-
Sundaram Select Debt Short Term Asset Plan Growth		
26.11 lac (Previous year Nil) units of ₹ 10/- each, fully paid	650.00	-
DSP BlackRock Strategic Bond Fund - Institutional Plan - Growth****		
2.30 lac (previous year Nil) units of ₹ 1000/- each fully paid	4,000.00	-
Birla Sun Life Govt. Securities Long Term Growth**		
23.26 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
IDFC Government Securities Fund-Investment Plan-Growth**		
58.06 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
ICICI Prudential Long Term Gilt Fund - Growth**		
20.44 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
HDFC Gilt Fund Long Term - Growth		
33.99 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
SBI Magnum Gilt Fund - Long Term- Growth**		
31.69 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
UTI Gilt Advantage Fund - LTP Growth		
31.77 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
UTI-Dynamic Bond Fund - Growth		
60.65 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
Birla Sun Life Dynamic Bond Fund - Retail - Growth Plan		
38.95 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
HDFC High Interest Fund - Dynamic Plan - Growth		
20.11 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
ICICI Prudential Banking and PSU Debt Fund -Growth		
60.17 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
Reliance Banking & PSU Debt Fund-Growth Plan		
93.52 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
L&T Short Term Opportunities Fund -Growth		
69.02 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-

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for the year ended 31 March 2016

13. NON CURRENT INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
IDFC Corporate Bond Fund- Growth		
99.45 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
Axis Short Term Fund - Growth		
92.48 lac (previous year Nil) units of ₹ 10/- each fully paid	1,500.00	-
TATA Short Term Bond Fund - Growth		
15.08 lac (previous year Nil) units of ₹ 10/- each fully paid	431.35	-
L&T Short Term Opportunities Fund - Growth		
104.41 lac (previous year Nil) units of ₹ 10/- each fully paid	1,500.00	-
TATA Short Term Bond Fund - Growth		
55.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,568.65	-
DHFL Pramerica Short Maturity Fund-Growth		
NIL (Previous year 46.59 lac) units of ₹ 10/- each, fully paid	-	1,000.00
HDFC Medium Term Opp Fund Growth		
NIL (Previous year 95.53 lac) Units of ₹ 10/- each, fully paid	-	1,600.00
ICICI Prudential Short Term Growth		
NIL (Previous year 61.02 lac) Units of ₹ 10/- each, fully paid	-	1,500.00
IDFC Super Saver Income Fund Medium Term Plan - Growth*		
NIL (Previous year 97.19 lac) Units of ₹ 10/- each, fully paid	-	2,000.00
Reliance Dynamic Bond Fund - Growth*		
NIL (Previous year 30.17 lac) Units of ₹ 10/- each, fully paid	-	500.00
Templeton India Income Opportunities Fund-Growth Plan		
NIL (Previous year 73.25 lac) Units of ₹ 10/- each, fully paid	-	1,000.00
UTI Short Term Income Fund - IP - Growth		
NIL (Previous year 69.60 lac) Units of ₹ 10/- each, fully paid	-	1,000.00
L&T Triple Ace Bond Fund - Bonus *		
NIL (Previous year 13.40 lac) Units of ₹ 10/- each, fully paid	-	166.67
DHFL Pramerica Short Maturity Fund Annual Bonus*		
NIL (Previous year 11.59 lac) Units of ₹ 10/- each, fully paid	-	166.67
ICICI Prudential Dynamic Bond Fund Plan Growth*		
NIL (Previous year 37.06 lac) Units of ₹ 10/- each, fully paid	-	500.00
DHFL Pramerica Low Duration Fund Annual Bonus*		
NIL (Previous year 41.61 lac) Units of ₹ 10/- each, fully paid	-	406.03
JM Money Manager Fund - Super Plan - Bonus Option - Bonus Units*		
NIL (Previous year 45.15 lac) Units of ₹ 10/- each, fully paid	-	442.90
Sundaram Flexible short term fund Bonus Plan (Bonus Units)*		
NIL (Previous year 75.50 lac) Units of ₹ 10/- each, fully paid	-	742.81
L&T Cash Fund - Growth*		
NIL (Previous year 0.59 lac) Units of ₹ 1000/- each, fully paid	-	600.00
DHFL Pramerica Insta Cash Plus Fund Annual Bonus*		
NIL (Previous year 6.03 lac) Units of ₹ 100/- each, fully paid	-	590.91
IDBI Liquid Fund - Bonus Plan*		
NIL (Previous year 0.37 lac) Units of ₹ 1,000/- each, fully paid	-	375.00
DHFL Pramerica Ultra Short Term Fund - Annual Bonus Units*		
NIL (Previous year 50.21 lac) Units of ₹ 10/- each, fully paid	-	500.00
Birla Sun Life Short Term Fund Growth*		
NIL (Previous year 22.55 lac) Units of ₹ 10/- each, fully paid	-	1,000.00
Templeton India Short term Income Plan Retail Plan - Growth		
NIL (Previous year 0.31 lac) units of ₹ 1,000/- each, fully paid	-	800.00
DSP BlackRock Income Opportunities Fund - Growth		
NIL (Previous year 23.51 lac) units of ₹ 10/- each, fully paid	-	500.00

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for the year ended 31 March 2016

13. NON CURRENT INVESTMENTS (CONTD.)

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
ICICI Prudential Regular Savings Fund - Growth		
NIL (Previous year 35.82 lac) units of ₹ 10/- each, fully paid	-	500.00
HDFC Corporate Debt Opportunities Fund -Growth		
NIL (Previous year 126.18 lac) units of ₹ 10/- each, fully paid	-	1,369.12
Franklin India Corporate Bond Opportunities Fund - Growth		
NIL (Previous year 37.35 lac) units of ₹ 10/- each, fully paid	-	500.00
Religare Invesco Arbitrage Fund - Bonus		
NIL (Previous year 43.71 lac) units of ₹ 10/- each, fully paid	-	500.00
BSL Medium Term Plan Growth		
NIL (Previous year 60.37 lac) units of ₹ 10/- each, fully paid	-	1,000.00
ICICI Prudential Corporate Bond Fund Growth		
NIL (Previous year 48.06 lac) units of ₹ 10/- each, fully paid	-	1,000.00
Reliance Regular Savings Fund Growth		
NIL (Previous year 49.90 lac) units of ₹ 100/- each, fully paid	-	900.00
Templeton India STIP - Retail Growth		
NIL (Previous year 0.19 lac) units of ₹ 1,000/- each, fully paid	-	500.00
HDFC Short Term Plan - Growth		
NIL (Previous year 45.62 lac) units of ₹ 1,000/- each, fully paid	-	1,200.00
Sub Total	86,252.19	99,236.76
Less: Provision for diminution in the value of long term investments	(5,970.15)	(5,402.37)
TOTAL	80,282.04	93,834.39

1) 10.05 lac Zero Coupon Compulsorily Convertible Debentures of ₹ 100/- each, fully paid, converted into 70.77 lac equity shares of ₹ 10/- each during the year.

* Classified as current portion of long term investments during the year.

** These investments are pledged with Deutsche Bank against Over Draft Facility.

*** 64.75 Lacs units of ₹ 10/- each are pledged with Deutsche Bank against OD facility.

**** 1.43 Lacs units of ₹ 1000/- each are pledged with Deutsche Bank against OD facility.

a) Aggregate amount of quoted investments	56,945.42	75,318.73
b) Market value of quoted investments	1,90,174.89	1,99,736.90
c) Aggregate amount of Unquoted investments	29,010.02	23,820.76
d) Value of investment property	296.75	97.27
e) Aggregate amount of Provision for diminution in the value of long term investments	5,970.15	5,402.37

14. LONG TERM LOANS AND ADVANCES

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
(Unsecured, considered good)		
Capital Advances (Refer Note 48)	18,560.38	298.32
Security Deposits	5,553.47	5,455.15
Advances recoverable in cash or kind or for value to be received	3.54	229.42
Advance income tax [net of provision for tax ₹ 3,614.14 Lacs (previous year ₹ 2,709.89 Lacs)]	1,319.58	1,549.49
Advance towards share application money	550.00	-
MAT credit entitlement	2,775.64	2,401.67
Loan to Employee Stock Option Trusts (Refer Note 49)	198.20	198.20
	28,960.81	10,132.25
(Unsecured, considered doubtful)		
Capital Advances	-	104.34
	-	104.34
Less: Provision for doubtful advances	-	104.34
	-	-
	28,960.81	10,132.25

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for the year ended 31 March 2016

15. OTHER NON CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Balance with Banks:		
- Margin money (held as security)*	211.75	244.55
Income accrued on Investments and deposits	2,339.03	9,353.31
TOTAL	2,550.78	9,597.86

*Represents deposit receipts pledged with banks and held as margin money of ₹ 211.75 Lacs (Previous year ₹ 244.55 Lacs)

16. CURRENT INVESTMENTS

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
A. Current Portion of Long Term Investments (valued at cost)		
Quoted Investment in Bonds		
NHAI 8.2 250122	21.86	21.86
0.02 lac (Previous year 0.02 lac) units of ₹ 1,000/- each fully paid up		
PFC 8.20 010222	184.46	184.46
0.18 lac (Previous year 0.18 lac) Units of ₹ 1,000/- each, fully paid		
Units in Fixed Maturity Plans (Quoted)		
Reliance Yearly Interval Fund - Series 6 - Growth #		
50.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
Birla Sun Life Fixed Term Plan-Series HI (1100 days) Growth ** & #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
IDFC Fixed Term Plan Series 27 Growth #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
ICICI Prudential FMP - Series 67 - 740 Days - Plan H - Cumulative #		
50.00 lac (previous year NIL) units of ₹ 10/- each fully paid	500.00	-
Reliance Fixed Horizon Fund - XXIII - Series 12 Growth ** & #		
50.00 lac (previous year NIL) units of ₹ 10/- each fully paid	500.00	-
ICICI Prudential FMP Series 68 - 745 Days Plan F - Cumulative #		
50.00 lac (previous year NIL) units of ₹ 10/- each fully paid	500.00	-
IDFC Fixed Term Plan Series 21 - Growth #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
ICICI Prudential FMP Series 68 745 Days Plan H Cumulative #		
100.00 lac (previous year 100 Lacs) units of ₹ 10/- each fully paid	1,000.00	-
Birla Sun Life Fixed Term Plan - Series HC (1099 days) - Growth #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXIV Series 2 - Growth* #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
ICICI Prudential FMP Series 68 - 745 Days Plan J - Cumulative #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
IDFC Fixed Term Plan Series 23 - Growth #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
DHFL Pramerica Fixed Maturity Plan - Series 31 Growth #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
HDFC FMP 1143D July 2013 (1) Series 27 - Growth #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXIV - Series 5 Growth #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXIV - Series 8 Growth* & #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-

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for the year ended 31 March 2016

16. CURRENT INVESTMENTS (CONTD.)

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
IDFC Fixed Term Plan Series-26 Growth #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
DHFL Pramerica FMP Series 33 Growth #		
135.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,350.00	-
ICICI Prudential FMP - Series 69 - 693 Days - Plan D Cumulative #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXIV - Series 6 Growth #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
HDFC FMP 923D November 2013 (1) Series 28 Growth #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
JP Morgan FMP Series 23 Growth #		
25.00 lac (previous year NIL) units of ₹ 10/- each fully paid	250.00	-
HDFC FMP 370D August 2013 (3) Series 27 Growth #		
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
Tata FMP Series 43 Scheme D - Growth #		
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
Kotak FMP Series 114 - Growth** & #		
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
DSP BlackRock FMP Series 111 12M Growth #		
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
Birla Sun Life FMP Series HM (1099 days) Growth #		
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
Reliance Interval Fund - II Series 1 Growth #		
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
Sundaram Fixed Term Plan - FL 2 YRS - Growth #		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXVI - Series 15 Growth #		
50.00 lac (previous year Nil) units of ₹ 10/- each fully paid	500.00	-
SBI Debt Fund Series - 18 months - 13 Growth #		
100.00 Lacs (previous year NIL) units of ₹ 10/- each fully paid	1,500.00	-
IDFC Fixed Term Plan Series 51 - Growth #		
20.00 lac (previous year NIL) units of ₹ 10/- each fully paid	200.00	-
ICICI Prudential FMP Series 67 3 Years Plan F Cumulative		
Nil (previous year 30.00 lac) units of ₹ 10/- each fully paid	-	300.00
Reliance Fixed Horizon Fund - XXII - Series 26		
NIL (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
ICICI Prudential Fixed Maturity Plan Series 63 - 3 Years Plan L		
nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
JP Morgan India Income Fund - Series 301		
NIL (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
ICICI Prudential Series 63 - 3 Years Plan M		
NIL (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
ICICI Prudential FMP Series 64 3 Years Plan I - Growth		
NIL (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Birla Sun Life Fixed Term Plan Series KZ (1103 Days) - Growth		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
ICICI Prudential FMP Series 73 - 369 Days Plan T		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00

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for the year ended 31 March 2016

16. CURRENT INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
HDFC FMP 369D April 2014 (2) Series 31 - Growth		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Reliance FHF XXVI Series 13		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
HDFC FMP 370D April 2014 (4) Series 31 Growth		
NIL (previous year 20.00 lac) units of ₹ 10/- each fully paid	-	200.00
Birla sun life fixed term plan - Series FW Growth (1093 days)		
NIL (previous year 150.00 lac) units of ₹ 10/- each fully paid	-	1,500.00
Units in Mutual funds (Quoted)		
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan # & %		
146.45 lac (Previous year Nil) Units of ₹ 10/- each, fully paid	3,000.00	-
IDFC Super Saver Income Fund Medium Term Plan - Growth #		
97.19 lac (Previous year Nil) Units of ₹ 10/- each, fully paid	2,000.00	-
IDFC Dynamic Bond fund - Growth * & #		
34.17 lac (Previous year Nil) Units of ₹ 10/- each, fully paid	500.00	-
Reliance Dynamic Bond Fund - Growth* & #		
30.17 lac (Previous year Nil) Units of ₹ 10/- each, fully paid	500.00	-
L&T Triple Ace Bond Fund - Bonus* & #		
13.40 lac (Previous year Nil) Units of ₹ 10/- each, fully paid	166.66	-
ICICI Prudential Dynamic Bond Fund Growth* & #		
37.06 lac (Previous year Nil) Units of ₹ 10/- each, fully paid	500.00	-
Birla Sun Life Short Term Fund Growth #		
22.55 lac (Previous year Nil) Units of ₹ 10/- each, fully paid	1,000.00	-
DHFL Pramerica Low Duration Fund- Annual Bonus* & #		
41.61 lac (Previous year Nil) Units of ₹ 10/- each, fully paid	406.03	-
DHFL Pramerica Insta Cash Plus Fund Annual Bonus* & #		
6.03 lac (Previous year Nil) Units of ₹ 100/- each, fully paid	590.91	-
DHFL Pramerica Short Maturity Fund Annual Bonus* & #		
11.59 lac (Previous year Nil) Units of ₹ 10/- each, fully paid	166.67	-
DHFL Pramerica Ultra Short Term Fund- Annual Bonus* & #		
50.21 lac (Previous year Nil) Units of ₹ 10/- each, fully paid	500.00	-
IDBI Liquid Fund - Bonus Plan #		
0.37 lac (Previous year Nil) Units of ₹ 1000/- each, fully paid	375.00	-
JM Money Manager Fund - Super Plan - Bonus Option - Bonus Units* & #		
45.15 lac (Previous year Nil) Units of ₹ 10/- each, fully paid	442.90	-
L&T Cash Fund - Growth* & #		
0.59 lac (Previous year Nil) Units of ₹ 1000/- each, fully paid	600.00	-
Sundaram Flexible short term fund Bonus Plan (Bonus Units)* & #		
75.50 lac (Previous year Nil) Units of ₹ 10/- each, fully paid	742.81	-
	40,997.30	10,706.32
Less: Provision for diminution in the value of investments	-	-
TOTAL (A)	40,997.30	10,706.32

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for the year ended 31 March 2016

16. CURRENT INVESTMENTS (CONTD.)

		(₹ in Lacs)
Particulars	As at 31 March 2016	As at 31 March 2015
B. Current investments (valued at lower of cost and fair value, unless stated otherwise)		
Units in Mutual funds (Quoted)		
UTI Short Term Income Fund - IP - Growth		
NIL (Previous year 72.72 lac) Units of ₹10/- each, fully paid	-	1,000.00
Units in Fixed Maturity Plans (Quoted)		
ICICI Prudential FMP Series 67 3 Years Plan F Cumulative		
30.00 lac (previous year Nil) units of ₹ 10/- each fully paid	300.00	-
TOTAL (B)	300.00	1,000.00
TOTAL (A+B)	41,297.30	11,706.32

*These investments are pledged with Deutsche Bank against Over Draft Facility.

**These investments are pledged with Citi Bank against ECB Facility.

Classified as current portion of long term investments during the year.

Disclosure with respect to above		
a) Aggregate amount of quoted investments	41,297.30	11,706.32
b) Market value of quoted investments	51,793.70	13,902.56
c) Aggregate amount of Unquoted investments	-	-
d) Aggregate amount of Provision for diminution in the value of investments	-	-

17. INVENTORIES (valued at lower of cost and net realisable value)

		(₹ in Lacs)
Particulars	As at 31 March 2016	As at 31 March 2015
Raw materials [includes stock in transit of ₹ 4,064.51 Lacs (previous year ₹ 5,414.92 Lacs)]	9,628.81	9,255.31
Work-in-progress	8.99	4.65
Stores and spares	1,744.62	1,604.38
Scrap and waste papers	15.04	16.92
Finished stock (Job work)	1.16	4.36
TOTAL	11,398.62	10,885.62

18. TRADE RECEIVABLES

		(₹ in Lacs)
Particulars	As at 31 March 2016	As at 31 March 2015
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	2.50	13.78
Unsecured, considered good	1,906.63	1,606.13
Unsecured, considered doubtful	2,854.81	2,315.25
	4,763.94	3,935.16
Provision for doubtful receivables	(2,854.81)	(2,315.25)
	1,909.13	1,619.91
Other receivables		
Secured, considered good	545.13	566.74
Unsecured, considered good	21,722.14	17,465.47
	22,267.27	18,032.21
TOTAL	24,176.40	19,652.12

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19. CASH AND BANK BALANCES

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Cash and cash equivalents		
Cash on hand	37.40	32.79
Cheques in hand	5,926.10	5,582.05
Balances with scheduled banks on:		
- Current accounts	591.22	1,590.39
- unclaimed dividend account*	1.57	1.53
- deposits with original maturity of less than 3 months	1,825.52	4,385.00
TOTAL	8,381.81	11,591.76

* These balances are not available for use by the company as they represent corresponding unclaimed dividend liabilities.

20. SHORT TERM LOANS AND ADVANCES

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Advances recoverable in cash or kind or for value to be received (Unsecured)		
- considered good	3,294.54	2,236.14
- considered doubtful	208.28	227.53
	3,502.82	2,463.67
Provision for doubtful advances	(208.28)	(227.53)
	3,294.54	2,236.14
Inter corporate deposits (Unsecured)		
- considered good	-	5.00
	-	5.00
Other loans and advances (Unsecured)		
Material on loan	-	0.27
Balance with Statutory/government authorities	603.47	530.82
Advance towards purchase of properties (to be considered as investments in property)		
- considered good	30,470.37	24,829.17
- considered doubtful	1,122.46	660.00
	31,592.83	25,489.17
Provision for doubtful advances	(1,122.46)	(660.00)
	30,470.37	24,829.17
TOTAL	34,368.38	27,601.40

21. OTHER CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Unamortised premium in foreign exchange derivative contracts	613.03	359.44
Income accrued on Investments and deposits	10,498.76	2,258.71
Income accrued but not due	100.22	85.44
	11,212.01	2,703.59
Others- Considered Good	387.95	231.53
Others- Considered Doubtful	4.42	4.42
	392.37	235.95
Provision for doubtful recoverable	(4.42)	(4.42)
	387.95	231.53
TOTAL	11,599.96	2,935.12

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22. REVENUE FROM OPERATIONS

		(₹ in Lacs)
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue from Operations		
Sale of products		
- Sale of newspaper and publications	8,646.22	8,414.23
Sale of services		
- Advertisement revenue	1,21,544.44	1,15,555.92
- Airtime sales	10,917.13	9,576.02
- Income from Digital Services	4,092.47	3,095.55
- Job work revenue and commission income	5,924.77	6,194.79
	1,42,478.81	1,34,422.28
Other operating revenues		
- Sale of scrap, waste papers and old publication	954.85	968.49
- Profit on sale of investments relating to partnership for growth business	91.65	303.27
- Others	397.99	354.60
	1,444.49	1,626.36
Revenue from Operations (Net)	1,52,569.52	1,44,462.87

23. OTHER INCOME

		(₹ in Lacs)
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest Income on		
- Bank deposits	72.08	159.48
- Loan to subsidiary	0.50	0.19
- Investments	7,494.74	9,525.27
- Others	22.23	85.35
Dividend income on		
- Investment in Subsidiary	654.40	654.40
Unclaimed balances/unspent liabilities written back (net)	506.07	1,171.28
Rental income	544.93	542.35
Miscellaneous income	1,025.77	873.57
TOTAL	10,320.72	13,011.89

24. COST OF MATERIALS CONSUMED

		(₹ in Lacs)
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Consumption of raw material		
Inventory at the beginning of the year	9,255.31	17,615.00
Add: Purchases during the year	38,574.27	32,184.65
Less: Sale of damaged newsprint	67.73	67.17
	47,761.85	49,732.48
Less: Inventory at the end of the year	9,628.81	9,255.31
TOTAL	38,133.04	40,477.17
Details of raw material consumed		
Newsprint	34,829.35	37,141.63
Ink	3,303.69	3,335.54
TOTAL	38,133.04	40,477.17

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Details of inventory

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Raw materials		
Newsprint	9,472.11	9,023.11
Ink	156.70	232.20
TOTAL	9,628.81	9,255.31

25. (INCREASE) / DECREASE IN INVENTORIES

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Inventory at the beginning of the year		
- Finished Goods	4.36	2.89
- Work-in-progress	4.65	2.84
- Scrap and waste papers	16.92	16.33
	25.93	22.06
Inventory at the end of the year		
- Finished Goods	1.16	4.36
- Work-in-progress	8.99	4.65
- Scrap and waste papers	15.04	16.92
	25.19	25.93
(Increase) / decrease in inventories		
- Finished Goods	3.20	(1.47)
- Work-in-progress	(4.34)	(1.81)
- Scrap and waste papers	1.88	(0.59)
TOTAL	0.74	(3.87)

Details of inventory

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Work-in-progress		
Newsprint	8.99	4.65
Scrap and waste papers		
Newsprint	15.04	16.92
Finished Goods		
Job Work	1.16	4.36

26. EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries, wages and bonus	36,058.46	32,273.72
Contribution to provident and other funds	1,446.99	1,283.74
Gratuity expense (Refer Note 36)	582.31	369.82
Workmen and staff welfare expenses	996.04	867.60
TOTAL	39,083.80	34,794.88

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27. OTHER EXPENSES

			(₹ in Lacs)	
Particulars			For the year ended 31 March 2016	For the year ended 31 March 2015
Consumption of stores and spares			3,662.95	3,787.09
Printing and service charges			3,249.47	3,714.39
News services and despatches			2,748.43	2,642.12
Power and fuel			2,889.65	2,753.79
Advertising and sales promotion (Also refer note 50)			14,692.80	13,693.70
Freight and forwarding charges (net)			2,057.64	1,989.68
Rent			5,118.92	3,881.99
Rates and taxes			89.89	140.07
Insurance			366.68	378.42
Repairs and maintenance				
- Plant and machinery			2,797.55	1,914.77
- Building			170.93	169.17
- Others			90.10	118.28
Travelling and conveyance			6,291.03	5,908.92
Communication costs			856.20	855.28
Legal and professional fees			5,784.00	4,192.30
Payment to auditor (refer details below)			142.94	104.08
Directors' sitting fees			17.82	15.73
Foreign exchange difference (net)			558.28	522.91
Provision for doubtful debts & advances (Refer note 51)			656.92	726.08
Loss on disposal of fixed assets			534.07	26.27
Loss on Sale of long term Investments			89.70	-
Loss on Sale/Provision for diminution in value of Investments				
	2015-16	2014-15		
Provision for diminution in value of Investments created during the year	916.31	3,274.65		
Add: Loss on sale of investments	4,443.32	6,422.45		
Less: Reversal in provision for diminution on investments sold	(4,443.32)	(6,422.45)	916.31	3,274.65
Provision for diminution in value of advance towards properties			1,727.44	304.00
Provision for contingencies			1,471.00	992.40
Programming cost			422.58	391.69
Licence fees			1,073.66	519.83
Donations/ Contributions (Also refer note 50)			318.34	344.29
Miscellaneous expenses			4,198.06	4,025.47
TOTAL			62,993.36	57,387.37
Payment to auditor:				
As Auditor:				
- Audit fee			44.00	30.50
- Limited Review			25.50	25.50
- Tax audit fee			7.00	5.00
In Other Capacities				
- Certification fees			17.25	16.00
- Other Services			20.00	-
Reimbursement of expenses			10.76	16.88
Service tax on above			18.43	10.20
TOTAL			142.94	104.08

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28. DEPRECIATION & AMORTISATION

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Depreciation on tangible assets	6,265.68	6,611.84
Amortization of Intangible assets	666.18	551.21
Depreciation on Investment property	6.79	3.60
TOTAL	6,938.65	7,166.65

29. FINANCE COST

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest		
- on term loans	0.08	7.29
- to banks and others	3,510.17	2,221.05
Bank charges	138.00	135.24
Net loss on short term foreign currency borrowing to the extent considered as an adjustment to Interest Cost	1,490.09	1,239.44
TOTAL	5,138.34	3,603.02

30. EARNINGS PER SHARE

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Computation of basic earnings per share		
Profit/(loss) after tax	10,799.34	11,366.06
Weighted average number of equity shares in calculating basic EPS (in Lacs)	2,327.48	2,327.48
Basic earnings per share (face value of ₹ 2/- each) in Rupees	4.64	4.88
Computation of diluted earning per share		
Profit/(loss) after tax	10,799.34	11,366.06
Weighted average number of equity shares in calculating diluted EPS (in Lacs)	2,327.48	2,327.48
Diluted earnings per share (face value of ₹ 2/- each) in Rupees	4.64	4.88

31. CONTINGENT LIABILITIES

- a) Income-tax authorities have raised additional demands for ₹ 405.67 Lacs (Previous Year ₹ 761.08 Lacs) for various financial years. The tax demands are mainly on account of disallowances of expenses claimed by the company under the Income-tax Act. The matters are pending before various authorities. The Company is contesting the demands and the management believes that its position will likely be upheld. No tax expenses have been accrued in the financial statements for these tax demands.
- b) Service-tax authorities have raised additional demands for ₹ 316.67 Lacs (Previous Year ₹ 316.67 Lacs) for various financial years. The

matters are pending before Service Tax Appellate Tribunal. The Company is contesting the demands and the management believes that its position will likely be upheld. No tax expenses have been accrued in the financial statements for these tax demands.

- c) During the year ended 31 March 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited (HTL). Ex-workmen of HTL challenged the transfer of business by way of a writ in Hon'ble Delhi High Court, which was quashed on 9 May 2006. Thereafter these workmen raised the industrial dispute before various forums like Delhi Government, Industrial Tribunal-I, New Delhi (Tribunal) and Delhi High Court.

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The case was decided by way of award by Industrial Tribunal, on 23 January 2012, wherein the workmen were granted “relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. 3 October 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice pay or compensation, if any, received by them, will have to be refunded to the Company.”

The said award after publication came into operation w.e.f. 1 April 2012. The Management issued several letter(s) to the workmen followed by the public notice asking them to refund the notice pay and retrenchment compensation so received, as directed by Industrial Tribunal, however, there was no response from the workmen.

The workmen also filed the Execution Proceeding for Back wages on 2 April 2012, Execution Court vide its order dated 8 October 2012, held that “No Back Wages” have been granted and decree in relation thereto cannot be executed”. The Execution Court vide its order dated 4 January 2013 directed the management to reinstate the workmen without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged and pending decision before High Court of Delhi. As HTL has no factory, the management has offered a notional reinstatement w.e.f. 18 April 2013 and salary from 18 April 2013. The Petitioner informed the High Court of Delhi in September, 2013 that since the management is currently engaged in real estate management and investment, it can give fresh non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that the petitioner company has no work to offer except as stated above and will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. In terms of its submissions, the management issued letter of posting to 38 workmen on 4 December 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen on account of closure of printing undertaking/factory long back. Final arguments were concluded and the Judgment reserved by Delhi High Court on 27 May 2014, which is still pending for judgment.

After the Petition of management, the workmen also filed Writ Petition against the order of Ld.

Execution Court dated 8 October 2012 denying them back wages. The Single Bench of Delhi High Court pronounced the judgment on 17 November 2014 in favour of the workmen that Back wage are payable to them. The management challenged the said order before Division Bench of Delhi High Court, which pronounced the judgment on 23 February 2015, wherein it held that no back wages are granted to the workmen vide award dated 23 January 2012. The workmen have approached Hon’ble Supreme Court against the said order, wherein notice is issued without any stay on the final order of the Hon’ble Division Bench.

- d) The Company is involved in various litigations the outcome of which are considered probable and in respect of which the company has aggregate provisions of ₹ 1,030.17 lacs (Previous Year: ₹ 842.64 lacs) as at 31 March 2016.

32. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the company’s risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products.

Primary Segment

Business Segment

The Company is presently engaged in the business of Printing and Publication of Newspapers & Periodicals, business of radio broadcast and all other related activities through its Radio channels operating under brand name ‘Fever 104’ and recently launched ‘Radio Nasha 107.2’ in India and business of providing internet related services through a job portal Shine.com and a news website hindustantimes.com. Accordingly the Company has organised its operations into three major businesses: “Printing and Publishing of Newspapers and Periodicals”, “Radio Broadcast & Entertainment” and “Digital”.

Secondary Segment

Geographical Segments

The Company’s operations are mostly within India and do not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

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Segment Information for the year ended 31 March 2016

Information about Primary Segments*

(₹ in Lacs)

Particulars	For the year ended 31 March 2016				For the year ended 31 March 2015			
	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total
Revenue								
External	1,34,303.92	11,263.67	6,910.28	1,52,477.87	1,28,694.52	9,923.59	5,541.49	1,44,159.60
Inter-Segment	-	-	-	-	-	-	-	-
Unallocated Income				91.65				303.27
TOTAL REVENUE	1,34,303.92	11,263.67	6,910.28	1,52,569.52	1,28,694.52	9,923.59	5,541.49	1,44,462.87
Results								
Segment Results	11,965.46	2,979.87	(5,334.08)	9,611.25	12,052.43	2,966.08	(4,696.41)	10,322.10
Unallocated Expenses				(4,191.32)				(5,681.43)
Operating Profit (before finance Cost, Exceptional Item & Other Income)				5,419.93				4,640.67
Other Income including finance income				10,320.72				13,011.89
Finance Costs				(5,138.34)				(3,603.02)
Exceptional Item				2,104.00				(1,669.23)
Profit before tax				12,706.31				12,380.31
Income taxes				(1,906.97)				(1,014.25)
Net profit				10,799.34				11,366.06

Other Information

(₹ in Lacs)

Particulars	For the year ended 31 March 2016				For the year ended 31 March 2015			
	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total
Segment Assets	97,304.60	49,546.26	2,100.96	1,48,951.82	91,804.44	5,387.83	2,621.25	99,813.52
Unallocated Assets				1,73,330.41				1,51,731.01
Total Assets				3,22,282.23				2,51,544.53
Segment Liabilities	82,931.17	5,900.39	3,542.71	92,374.27	76,067.33	3,938.16	2,712.10	82,717.59
Unallocated Liabilities				70,707.58				18,680.00
Total Liabilities				1,63,081.85				1,01,397.59
Other Segment Information								
Capital Expenditure (Includes CWIP but excludes Capital Advances)	6,841.09	26,440.26	156.83	33,438.18	3,600.52	217.85	246.86	4,065.23
Depreciation / Amortisation	6,226.52	405.18	207.75	6,839.45	6,294.01	544.81	207.36	7,046.18
Unallocated Depreciation / Amortisation				99.20				120.47
Non-Cash Expenses other than Depreciation / Amortisation	844.67	131.49	158.53	1,134.69	880.63	133.18	64.86	1,078.67
Unallocated Non-Cash Expenses other than Depreciation/Amortisation				6,739.75				5,247.88

* Refer Note 55 on Discontinuing operations.

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33. In terms of the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the Company and HT Music and Entertainment Company Limited (Demerged Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged company were taken over as at 1 January 2009. One Time Entry Fees (OTEF) paid for acquiring license for Radio business paid by the Demerged Company in earlier years which was capitalized and amortized on straight line basis, is now amortized against the credit balance of Securities Premium Account instead of charging to the statement of profit and loss, over the useful life of the said licenses or their unexpired period (whichever is lower) from date of Merger of Radio business as per the approved Scheme. Consequently an amount of ₹ 767.52 Lacs (Previous Year ₹ 765.42 Lacs) towards amortization of Radio Licenses has been debited to the Securities Premium Account.

34. SHARE BASED COMPENSATION

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and the Guidance Note on Accounting for 'Employees Share-based Payments, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the group company and

the parent company. To have an understanding of the scheme, relevant disclosures are given below.

- I. As approved by the shareholders at their Extraordinary General Meeting held on 21 October 2005, during an earlier year, the Company has given interest-free loan of ₹ 2,174.28 Lacs to HT Media Employee Welfare Trust which in turn purchased 468,044 Equity Shares of ₹ 10/- each of HT Media Limited (as on date equivalent to 2,340,220 Equity Shares of ₹ 2/- each) from the open market [average cost per share – ₹ 92.91 based on Equity Share of ₹ 2/- each], for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees.

During the financial year 2007-08, the Scheme was modified to the effect – (a) Options granted w.e.f. 15 September 2007 shall vest as per previous revised schedule of vesting period; and (b) to extend the coverage of the Scheme to the eligible full-time employees of the subsidiary companies.

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan A', 'Plan B' (applicable to Options granted w.e.f. 15 September 2007) and Plan C (applicable to Options granted w.e.f. 8 October 2009). Options granted under both the plans are exercisable for a period of 10 years after the scheduled vesting date of the last tranche of the Options as per the Scheme.

The relevant details of the Scheme are as under.

Particulars	Plan A	Plan B	Plan C
Dates of Grant	09.01.2006 05.12.2006 23.01.2007	25.09.2007 20.05.2009 31.05.2011	08.10.09
Date of Board approval	20.09.2005	12.10.2007	30.09.2009
Date of Shareholder's approval	21.10.2005	30.11.2007	03.10.2009
Number of options granted	889,760* 99,980* 228,490	773,765 453,982 83,955	486,932
Method of Settlement	Equity	Equity	Equity
Vesting Period (see table below)	12 to 48 months	12 to 48 months	12 to 48 months
Fair Value on the date of Grant (In ₹)	50.05 85.15 95.49	114.92 50.62 113.70	68.90
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

*Adjusted for face value of ₹ 2/- after stock split.

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Note: Approvals obtained from the Board of Directors and Shareholder's of the Company for the 'Plan B' were with retrospective effect from 15.09.2007.

Details of the vesting period are:

Vesting Period from the Grant date	Vesting Schedule		
	Plan A	Plan B	Plan C
On completion of 12 months	25%	25%	75%
On completion of 24 months	25%	25%	25%
On completion of 36 months	25%	25%	-
On completion of 48 months	25%	25%	-

The details of activity under Plan A, Plan B (effective from 15 September 2007) and Plan C of the Scheme have been summarized below:-

Plan A

Particulars	31 March 2016		31 March 2015	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	511,455	92.30	547,295	92.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	35,840	92.30
Expired during the year	-	-	-	-
Outstanding at the end of the period	511,455	92.30	511,455	92.30
Exercisable at the end of the period	511,455	92.30	511,455	92.30
Weighted average remaining contractual life (in years)	3.78		4.85	
Weighted average fair value of options granted during the year	-		-	

Plan B

Particulars	31 March 2016		31 March 2015	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	2,95,778	101.30	3,10,654	100.87
Granted during the period	-	-	-	-
Forfeited during the period	-	-	14,876	92.30
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	2,95,778	101.30	2,95,778	101.30
Exercisable at the end of the period	2,95,778	101.30	2,86,061	99.28
Weighted average remaining contractual life (in years)	7.39		8.40	
Weighted average fair value of options granted during the year	-		-	

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Plan C

Particulars	31 March 2016		31 March 2015	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	3,20,961	117.55	3,96,563	117.55
Granted during the period	-	-	-	-
Forfeited during the period	-	-	14,312	117.55
Exercised during the period	-	-	61,290	92.30
Expired during the period	-	-	-	-
Outstanding at the end of the period	3,20,961	117.55	3,20,961	117.55
Exercisable at the end of the period	3,20,961	117.55	3,20,961	117.55
Weighted average remaining contractual life (in years)	5.53		6.53	
Weighted average fair value of options granted during the year	-		-	

The details of exercise price for stock options outstanding at the end of the year ended 31 March 2016 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30 to ₹170.80	5,11,455	3.85	92.30
Plan B			
₹ 92.30 to ₹ 160.80	2,95,778	7.39	101.30
Plan C			
₹ 117.55	3,20,961	5.53	117.55

The details of exercise price for stock options outstanding at the end of the previous year ended 31 March 2015 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30 to ₹170.80	5,11,455	4.85	92.30
Plan B			
₹ 92.30 to ₹ 160.80	2,95,778	8.40	101.30
Plan C			
₹ 117.55	3,20,961	6.53	117.55

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹ Nil (Previous year credit of ₹14.02 Lacs) which will result into profit of ₹ Nil (Previous year profit of ₹ 14.02 Lacs).

- II. The subsidiary company, Firefly e-Ventures Private Limited has given Employee Stock Options (ESOPs) to employees of HT Media Limited (HTML).

A. Details of these plans are given below: Employee Stock Options

A stock option gives an employee, the right to purchase equity shares of Firefly e-Ventures Limited at a fixed price within a specific period of time.

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B. Details of Options granted as on 31 March 2016 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life in years as at 31 March 2016
Employee Stock Options-Plan B	3 December 2013	1,65,375	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 40% On the date of grant 20% 12 months from the date of grant 20% 24 months from the date of grant 20% 36 months from the date of grant	10.03
Employee Stock Options-Plan A	11 April 2011	4,24,050	5.11	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant 25% 24 months from the date of grant 25% 36 months from the date of grant 25% 48 months from the date of grant	9.04
Employee Stock Options-Plan A	16 October 2009	62,41,600	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant 25% 24 months from the date of grant 25% 36 months from the date of grant 25% 48 months from the date of grant	7.55

C. Summary of activity under the Plan A for the year ended 31 March 2016 and 31 March 2015 are given below

Particulars	31 March 2016		31 March 2015	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	60,55,049	10.00	60,55,049	10.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	60,55,049	10.00	60,55,049	10.00
Weighted average remaining contractual life (in years)	7.60		8.60	
Weighted average fair value of options granted during the year	-		-	

Weighted average fair value of the options outstanding of Plan A is ₹ 4.83 (Previous year ₹ 4.83) per option.

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D. Summary of activity under the Plan B for the year ended 31 March 2016 and 31 March 2015 are given below.

Particulars	31 March 2016		31 March 2015	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,65,375	10.00	1,65,375	10.00
Granted during the year	-	-	-	-
Forfeited during the year	75,600	10.00	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	89,775	10.00	1,65,375	10.00
Weighted average remaining contractual life (in years)	10.03		11.14	
Weighted average fair value of options granted during the year	-		-	

Weighted average fair value of the options outstanding of Plan B is ₹ 4.82 (Previous year ₹ 4.82) per option.

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹ 2.75 Lacs (credit) (Previous Year ₹ 0.57 Lacs) which will result into profit of ₹ 2.75 Lacs. However, these have not been charged back to the company by the subsidiary company, hence not accounted for by the Company.

- III HT Media Limited has given loan of ₹ 242.70 Lacs to “HT Group Companies – Employee Stock Option Trust” which in turn has purchased 37,338 Equity Shares of ₹ 10/- each of Hindustan Media Venture Limited (HMTL) – Subsidiary Company of HT media Limited, for the purpose of granting Options under the ‘HT Group Companies –Employee Stock Option Scheme’ (the Scheme), to eligible employees of the group. On these purchased shares, the trust has also received 238,964 shares out of the bonus shares issued by the HMTL on 21 February 2010.

Details of these plans are given below:

Employee Stock Options

A stock option gives an employee, the right to purchase equity shares of the HMTL at a fixed price within a specific period of time.

A. Details of Options granted as on 31 March 2016 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	15 September 2007	147,813	16.07	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	5.46
Employee Stock Options	20 May 2009	11,936	14.39	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	7.14
Employee Stock Options	4 February 2010	116,253	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	7.14
Employee Stock Options	8 March 2010	4,030	56.38	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	7.94
Employee Stock Options	1 April 2010	4,545	53.87	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	8.01

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B. Summary of activity under the plans for the period ended 31 March 2016 and 31 March 2015 are given below.

Particulars	31 March 2016			31 March 2015		
	Number of options	Weighted Average Exercise Price (₹)	Weighted-average remaining contractual life (in years)	Number of options	Weighted Average Exercise Price (₹)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	1,76,477	20.88	7.31	235,478	21.23	8.31
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	-	-	-
Exercised during the year	10,000	33.92	-	59,001	22.27	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,66,477	20.09	6.31	1,76,477	20.88	7.31

C. The details of exercise price for stock options outstanding as at 31 March 2016 and 31 March 2015 are:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
31 March 16	₹ 1.35 to ₹ 60	1,66,477	6.31	20.09
31 March 15	₹ 1.35 to ₹ 60	1,76,477	7.32	20.88

Options granted are exercisable for a period of 10 years after the scheduled vesting date of last tranche as per the Scheme.

The Company has recognized an expense of ₹ Nil (Previous year ₹ Nil) during the year for intrinsic value charge of ESOPs issued to its employees under this Scheme.

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹ Nil (Previous Year ₹ Nil).

IV. The subsidiary company, HT Mobile Solution Limited has given Employee Stock Options (ESOPs) to employees of HT Media Limited (HTML).

A. Details of these plans are given below: Employee Stock Options

A stock option gives an employee, the right to purchase equity shares of HT Mobile Solution Limited at a fixed price within a specific period of time.

B. Details of Options granted as on 31 March 2016 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	4 November 2013	75,600	4.74	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 33% On the date of grant 33% 12 months from the date of grant 34% 24 months from the date of grant	10.00

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C. Summary of activity under the Plan for the year ended 31 March 2016 and 31 March 2015 are given below.

Particulars	31 March 2016		31 March 2015	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	75,600	10.00	75,600	10.00
Granted during the year	-	-	-	-
Forfeited during the year	19,584	10.00	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	56,016	10.00	75,600	10.00
Weighted average remaining contractual life (in years)	10.00		11.00	
Weighted average fair value of options granted during the year	-		-	

Weighted average fair value of the options outstanding is ₹ 4.74 (Previous Year ₹ 4.74) per option.

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹ 0.22 Lacs(credit) (Previous Year ₹ 1.18 Lacs) which will result into profit of ₹ 0.22 Lacs. However, these have not been charged back to the company by the subsidiary company, hence not accounted for by the Company.

Had the fair value method been used for accounting in all schemes above, the profit would have been higher by ₹ 2.97 Lacs (Previous year ₹ 12.27 Lacs) and adjusted basic and diluted EPS would have been ₹ 4.64 (Previous year ₹ 4.89) per share.

35. COMMITMENTS

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	2,381.01	3,917.73
B. Other Commitments		

Commitment under EPCG Scheme

The Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September 2008.

Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license.

Accordingly, the Company is required to export goods and services of FOB value of ₹ 20,016.89 Lacs by 18 September 2018. The balance export obligation left as on 31 March 2016 is ₹ 5,505.92 Lacs (Previous Year ₹ 7,958.46 Lacs). The management is confident of fulfilling the said commitment within the stipulated time or extended time as allowed.

Commitment to Invest in Specific Funds

As on 31 March 2016, the Company has invested in 'Tandem III, LP', 'Blume Ventures Fund IA' and 'Trifecta Venture Debt Fund - I' USD 10.00 Lacs, ₹ 240.00 Lacs and ₹ 747.80 Lacs, respectively.

Under the terms of respective agreements, as on Mar 31, 2016 the company is required to further invest USD 40.00 Lacs (Previous Year: USD 40.00 Lacs), ₹ 60.00 Lacs (Previous Year: ₹ 180 Lacs), and ₹ 1,252.20 Lacs (Previous Year ₹ Nil) in 'Tandem III, LP', 'Blume Ventures Fund IA' and 'Trifecta Venture Debt Fund - I', respectively.

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36. GRATUITY (POST EMPLOYMENT BENEFIT PLAN)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The Company has formed a Gratuity Trust to which contribution is made based on actuarial valuation done by independent valuer.

The following table summarizes the components of net benefit expenses recognized in the Statement of Profit and Loss Account and the funded status and amount recognized in the Balance Sheet for respective plans:

Statement of Profit and Loss

Net employee benefit expense recognized in the employee cost

Particulars	₹ in Lacs	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Current service cost	341.05	263.96
Interest cost on benefit obligation	171.83	159.81
Expected return on plan assets	(124.94)	(117.41)
Net actuarial (gain) / loss recognized during the year	194.37	63.46
Net Benefit Expense	582.31	369.82
Actual return on planned assets	32.21	244.29

Balance Sheet

Benefit asset/liability

Particulars	₹ in Lacs	
	As at 31 March 2016	As at 31 March 2015
Present value of funded obligations	2610.71	2213.49
Fair value of plan assets	1942.38	1466.71
Plan (liability)/asset	(668.33)	(746.78)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	₹ in Lacs	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Opening Present value of obligation	2,212.89	1,775.71
Acquisition Adjustment	(0.48)	-
Current Service cost	341.17	263.96
Interest cost	171.83	159.81
Actuarial loss /(gains) on obligation	101.65	190.35
Benefits paid*	(216.35)	(176.34)
Present value of obligation at the end of the year	2,610.71	2,213.49

*Includes ₹ Nil (Previous year ₹ 17.52 Lacs) paid from own sources and not from planned assets.

Changes in the fair value of plan assets are as follows:

Particulars	₹ in Lacs	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Opening Fair value of plan assets	1,466.71	1,381.23
Expected return plan assets	124.94	117.41
Contributions by employer	617.69	-
Benefits paid	(174.24)	(158.82)
Actuarial gain/ (losses) on plan assets	(92.72)	126.89
Closing fair value of plan assets	1,942.38	1,466.71

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The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at 31 March 2016	As at 31 March 2015
Investment in Funds managed by Insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Discount Rate	7.75%	7.75%
Future Salary Increase	5%	5%
Expected rate of return on plan assets	8.5%	8.5%
Employee turnover:		
- upto 30 years	3%	3%
- from 31 to 44 year	2%	2%
- above 44 years	1%	1%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors on long term basis. The Company expects to contribute ₹ 840.49 Lacs (Previous year ₹ 898.16 Lacs) to gratuity fund during the year 2016-17.

Disclosure of the amount required by paragraph 120(n) of AS-15:

Amounts for the current and previous four periods are as follows:-

	(₹ in Lacs)				
Particulars	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Defined Benefit Obligation	2,610.71	2,213.49	1,775.71	1,553.97	1,349.99
Plan Assets	1,942.38	1,466.71	1,381.23	1,242.95	1,059.08
Deficit	(668.33)	(746.78)	(394.48)	(311.02)	(290.91)
Experience Adjustment on Plan Liabilities- (Gain)/Loss	101.65	24.14	(85.11)	22.48	12.64
Experience Adjustment on Plan Assets- (Gain)/Loss	(92.72)	126.89	(7.7)	19.49	5.14

	(₹ in Lacs)	
Recognized Under	As at 31 March 2016	As at 31 March 2015
Long Term Provisions	146.90	126.16
Short Term Provisions	521.43	620.62

	(₹ in Lacs)	
Defined Contribution Plan	For the year ended 31 March 2016	For the year ended 31 March 2015
Contribution to Provident Fund and other funds		
Charged to statement of profit and loss	1,446.99	1,283.74

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37. INTEREST IN JOINT VENTURE

During the year 2011-12, the Company had entered into an agreement with Apollo Global Singapore Holdings Pte. Ltd., part of Apollo Group, Inc. (U.S.A.), to participate in a 50:50 joint venture company which is intended to provide high quality educational services and programs in India. For this purpose, India Education Services Private Limited (IESPL) was incorporated as a wholly-owned subsidiary on 24 October 2011, which later became a 50:50 joint venture w.e.f. 21 December 2011 in terms of the said agreement.

The Company's share of the assets, liabilities, income and expenses of the jointly controlled entity as at and for the year ended 31 March 2016 and 31 March 2015 are as follows-

Proportion of Company's interest in Joint Venture Company IESPL

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Current Assets	601.29	741.38
Non-current assets	1,045.33	1,027.19
Current liabilities	(545.11)	(335.64)
Non-current liabilities	(69.61)	(53.71)
Equity	1,031.90	1,379.22

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue	157.16	108.61
Depreciation on fixed assets	(157.23)	(151.71)
Employee benefit expense	(281.74)	(231.19)
Other expense	(1,157.03)	(1,020.51)
Finance Cost	(0.98)	(1.34)
Profit before tax	(1,439.82)	(1,296.14)
Income-tax expense	-	(119.31)
Profit after tax	(1,439.82)	(1,415.45)

38. RELATED PARTY DISCLOSURES (AS PER ACCOUNTING STANDARD 18)

i) List of Related Parties and Relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding(Two) Limited*
Subsidiaries (with whom transactions have occurred during the year)	The Hindustan Times Limited
	Hindustan Media Ventures Limited
	HT Music and Entertainment Company Limited
	Firefly e- Ventures Limited
	HT Digital Media Holdings Limited
	HT Mobile Solutions Limited
	HT Overseas Pte. Limited
	HT Education Limited
	HT Learning Centers Limited
	HT Global Education
	HT Digital Information Private Limited (Formerly Ed World Private Limited)

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	HT Digital Streams Limited
	Topmovies Entertainment Limited
	Ivy Tient India Private Limited (Relationship ceased w.e.f. 31 March 2016)
Joint Venture	India Education Services Private Limited
Associate	MyParichay Services Private Limited (Relationship ceased w.e.f. 31 March 2016)
Group companies where common control exists (with whom transactions have occurred during the year)	Paxton Trexim Private Limited (Relationship ceased w.e.f. 18 January 2016)
Key Management Personnel and their relatives	Shobhana Bhartia Shamit Bhartia Rajiv Verma

*Earthstone Holding (Two) Limited is the holding Company of The Hindustan Times Limited.

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ii) Transactions during the year with Related Parties

SL No	Transactions	Holding Company	Subsidiaries										Joint Venture	Associate	Key Managerial Personnel (KMP's) / Directors					Enterprises owned or significantly influenced by KMP or their relatives	Total
			Hindustan Media Ventures Ltd	HT Music and Media Entertainment Company Ltd	HT Digital Media Holdings Ltd	Freely e-Ventures Ltd	HT Mobile Solutions Ltd	Overseas Education Pvt. Ltd.	HT Education Ltd.	HT Learning Centres Ltd.	HT Digital Information Pvt. Ltd.	HT Digital Streams Limited	HT Global Ivy Talent Education Private Limited	Topmovies India Entertainment Private Limited	MyPanchay Services Pvt. Ltd @	Shobhara Bharti	Priyavrat Bharti	Shamit Bharti	Rajiv Verna	Paxon Texim Pvt. Ltd	Shine Foundation
1	Sale of Stores & Spares Material	-	3.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.01
2	Jobwork	-	2.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.02
	Revenue	-	1,498.69	-	-	31.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500.91
3	Income from Advertisement & Digital Services	-	1,488.83	-	-	37.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,525.87
	Income from Digital Services	7.96	71.09	-	-	56.51	4.45	-	-	386.05	-	-	-	34.74	-	-	-	-	-	-	741.52
4	Sale of Newspaper for Circulation	-	63.39	-	-	60.84	-	-	-	308.18	-	-	-	68.20	-	-	-	-	-	-	775.48
	Sale of Newspaper for Circulation	-	552.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	552.23
	Circulation	-	583.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	583.03
5	Infrastructure Support	-	363.36	-	-	38.88	28.08	-	-	-	-	-	-	13.89	-	-	-	-	-	-	444.21
	Services (Seats) Given	-	363.36	-	-	38.88	28.08	-	-	-	-	-	-	12.03	-	-	-	-	-	-	442.35
6	Media Marketing Commission & Collection Charges	-	276.86	1.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	278.40
	Charges Received	-	254.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	254.11
7	Receipt of License Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	License Fee	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00
8	Process Management Fees / Content Fee / Royalty fee	-	-	0.48	-	-	-	63.87	-	2.63	-	-	-	-	-	-	-	-	-	-	66.98
	Fees / Content Fee / Royalty fee Received	-	-	-	-	-	-	-	-	1.55	-	-	-	0.72	-	-	-	-	-	-	2.27
9	Receipt against Assignment of Trade Mark	-	-	-	-	-	-	17.69	-	-	-	-	-	-	-	-	-	-	-	-	17.69
	Interest Received on Inter Corporate Deposit / Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Interest Received on Inter Corporate Deposit / Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50
	Purchase of Stores & Spares Material	-	8.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.74
11	Purchase of Stores & Spares Material	-	7.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.99
12	Printing / Service Charges Paid	-	516.87	-	-	248.78	-	405.91	-	-	-	-	-	-	-	-	-	-	-	-	1,380.74
	Charges Paid	-	537.59	-	-	355.26	156.47	68.31	-	-	-	-	-	-	-	-	-	-	-	-	1,380.03
13	Fee for Newsprint Procurement Support Services	-	-	-	-	-	-	240.70	-	-	-	-	-	-	-	-	-	-	-	-	240.70
	Procurement Support Services	-	-	-	-	-	-	114.21	-	-	-	-	-	-	-	-	-	-	-	-	114.21

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39. DETAILS OF LOANS AND ADVANCES TO SUBSIDIARIES, ASSOCIATES AND FIRM/COMPANIES IN WHICH DIRECTORS ARE INTERESTED (AS REQUIRED BY CLAUSE 32 OF LISTING AGREEMENT)

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Loans and Advances to subsidiaries		
- HT Digital Media Holdings Limited*		
Maximum amount due at any time during the year	1,005.00	2,332.00
Closing Balance at the end of the year	-	1,005.00
- Ivy Talent India Private Limited**		
Maximum amount due at any time during the year	5.00	25.00
Closing Balance at the end of the year	-	5.00

* The advance consists of Investments in Zero-coupon Compulsory Convertible Debentures of HT Digital Media Holdings Limited. The loan have been utilised by HT Digital Media Holdings Limited for making investments in its subsidiaries. These debentures were converted into equity shares during the year.

** The inter-corporate deposit given to Ivy Talent India Private Limited is unsecured and was repayable on or before 30 June 2015. The loan carries interest @ 10% p.a. The loan has been utilized by Ivy Talent India Private Limited to meet its operational needs.

40. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(a) Forward Contracts outstanding as at Balance Sheet date

Particulars	Purpose	(₹ in Lacs)			
		As at 31 March 2016		As at 31 March 2015	
		Foreign Currency Notional	INR Notional	Foreign Currency Notional	INR Notional
Forward Contract to Buy USD	to hedge underlying foreign currency short term liabilities	413.97	28,785.65	119.72	7,746.59
Forward Contract to Buy JPY	to hedge underlying foreign currency capital creditors	176.08	99.08	-	-
Forward Contract to Sell USD	To hedge investments in foreign currency bonds	9.80	738.04	9.80	738.04

(b) Particulars of other derivatives outstanding as at Balance Sheet date:

Particulars	Purpose
Call spread Option to buy JPY	
JPY Nil (Previous Year JPY 3,430.00 Lacs) [₹ Nil (Previous Year ₹ 1,778.11 Lacs)]	To hedge foreign currency risk of capital liability.
Call Spread Option to buy USD	
USD 46.88 Lacs (Previous Year USD 78.13 Lacs) [₹ 3,105.47 Lacs (Previous Year ₹ 4,882.42 Lacs)]	To hedge principal repayment on External Commercial Borrowing.
USD 52.50 Lacs (Previous Year USD 52.50 Lacs) [₹ 3,478.13 Lacs (Previous Year ₹ 3,280.99 Lacs)]	To hedge principal repayment of Foreign Currency Non-Repatriable (FCNR) borrowing
Coupon Only Swap	
Notional Amount USD 46.88 Lacs (Previous Year USD 78.13 Lacs) [INR Notional: ₹ 2,673.28 Lacs (Previous Year ₹ 4,455.47 Lacs)]	Hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed interest @ 3.38% p.a. on notional INR amount and receive a variable interest @ three months LIBOR+1.5% on USD notional amount.
Interest Rate Swap	
Notional Amount USD 61.25 Lacs (Previous Year USD 70.00 Lacs)	Hedge against exposure to variable interest outflow on Foreign Currency Non-Repatriable (FCNR) Borrowing. Swap to pay fixed interest @ 3.90% p.a. on notional USD amount and receive a variable interest @ one month LIBOR+1.9% on USD notional amount.

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for the year ended 31 March 2016

(c) Particulars of Unhedged Foreign Currency exposure as at the Balance Sheet date

Particulars	Currency	As at 31 March 2016			As at 31 March 2015		
		Amount in respective currency (in Lacs)	Exchange Rate (in ₹)	Amount (₹ in Lacs)	Amount in respective currency (in Lacs)	Exchange Rate (in ₹)	Amount (₹ in Lacs)
Trade Payables	USD	10.78	66.25	714.12	148.45	62.50	9,277.23
	EURO	0.23	75.38	17.19	0.51	66.83	34.07
	JPY	14.55	0.59	8.56	93.60	0.52	48.52
	SGD	5.17	49.11	253.73	3.20	45.38	145.29
Trade Receivables	USD	11.19	66.25	741.65	10.34	62.50	645.93
	EURO	0.35	75.38	26.3	0.07	66.83	4.34
	GBP	0.10	95.12	9.89	0.03	92.27	2.87
	SGD	0.001	49.11	0.07	0.47	45.38	21.25
	AUD	0.28	50.71	14.00	-	-	-
Advance from Customer	SGD	-	-	-	0.004	45.38	0.18
	USD	0.49	66.25	32.18	0.08	62.50	4.86
	GBP	0.03	95.12	2.62	-	-	-
Loans & Advances	SGD	-	-	-	0.06	45.38	2.65
	AUD	-	-	-	1.13	47.37	53.54
	EURO	0.65	75.38	49.30	0.55	66.83	37.01
	GBP	0.41	95.12	39.09	1.76	92.27	162.46
	USD	8.27	66.25	548.14	0.48	62.50	29.78
Balance on current account	SGD	1.49	49.11	73.15	1.06	45.38	48.27
	USD	0.06	66.25	4.05	0.13	62.50	8.23
Investments	USD	10.00	66.25	662.50	10.00	62.50	624.95
Income Accrued on Investments	USD	0.03	66.25	1.92	0.03	62.50	1.86
Interest Payable	USD	1.46	66.25	96.95	0.69	62.50	42.84
Buyer's Credit Borrowings	USD	-	-	-	81.43	62.50	5,089.12
Foreign Currency Non-Repatriable (FCNR) borrowing	USD	8.75	66.25	579.69	17.5	62.50	1,093.66

41. LEASES

Rental expenses in respect of operating leases are recognized as an expense in the statement of profit and loss, on a straight-line basis over the lease term.

Operating Lease (for assets taken on Lease)

- The Company has taken various residential, office and godown premises under operating lease agreements. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations.
- Lease payments recognized for the year are ₹ 5,118.92 Lacs (Previous year ₹ 3,881.99 Lacs) and are disclosed as Rent in note no. 27 of these financial statements.
- The future minimum lease payments under non-cancellable operating leases
 - Not later than one year is ₹ 1,397.73 Lacs (Previous year ₹ 1,397.49 Lacs)
 - Later than one year but not later than five years is ₹ 959.01 Lacs (Previous year ₹ 2,171.77 Lacs)
 - Later than five years is ₹ 83.40 Lacs (Previous year ₹ 319.42 Lacs)

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for the year ended 31 March 2016

42. BASED ON THE INFORMATION AVAILABLE WITH THE COMPANY, DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Principal amount	21.72	9.36
Interest due thereon at the end of the accounting year	1.83	0.33
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	1.83	0.33
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

43. EARNINGS IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Advertisements and related services	2,574.89	3,780.82
Interest income from investments	11.21	4.66
TOTAL	2,586.10	3,785.48

44. EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Travelling	89.99	145.51
Professional fees	1,024.93	694.57
Advertisement and Publicity expenses	575.58	575.65
Interest	631.76	272.70
Others	1,800.81	1,416.78
TOTAL	4,123.07	3,105.21

45. VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Raw materials	29,339.71	21,784.85
Stores and Spares	468.52	412.18
Capital goods/ Services	2,162.80	492.12
TOTAL	31,971.03	22,689.15

46. NET DIVIDEND REMITTED IN FOREIGN CURRENCY*

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Number of Non-resident Shareholders	-	1
Number of Shares held by them [Face Value per share ₹ 2 (Previous Year ₹ 2)]	-	22,581
Dividend Paid (₹ in Lacs)	-	0.09

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for the year ended 31 March 2016

46. NET DIVIDEND REMITTED IN FOREIGN CURRENCY* (CONTD.)

(₹ in Lacs)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Amount remitted (in USD)	-	147.10
Year to which dividend relates	-	2013-14

* Excluding Dividend credited to FCNR/NRE account of NRI's and also payments of Dividend to Foreign Institutional Investors on repatriation basis.

47. IMPORTED AND INDIGENOUS RAW MATERIALS, STORES AND SPARES CONSUMED (EXCLUDING CONSUMPTION INCLUDED IN EXPENDITURE DURING CONSTRUCTION YEAR)

Particulars	Percentage of total consumption		Value (₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2015
i) Raw materials				
- Imported	82.63	77.91	31,511.03	31,533.86
- Indigenously obtained	17.37	22.09	6,622.00	8,943.31
	100.00	100.00	38,133.03	40,477.17
ii) Stores and Spares				
- Imported	16.34	18.91	598.37	716.07
- Indigenously obtained	83.66	81.09	3,064.58	3,071.02
	100.00	100.00	3,662.95	3,787.09

48. a) Capital Advances include ₹ 100.94 lacs (Previous year ₹ 100.94 lacs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II).
- b) During the year, the Company has launched its second radio station, Radio Nasha 107.2 FM, in Delhi. The commercial launch of Radio Nasha 107.2 FM in Delhi on 9 March 2016 is the first of the phase III radio launches by the Company, which had acquired 10 new frequencies across Delhi, Mumbai, Hyderabad and UP during the phase III radio licence auction for validity of 15 years, against bid(s) for an aggregate Non-Refundable One-time Entry Fee of ₹ 33,979 Lacs. Recently, the Company has also launched its second radio station, Radio Nasha 91.9 FM, in Mumbai from 4 April 2016. The Company is in the process of getting the remaining 8 New Channels commercially operationalized subject to requisite approvals and completion of infrastructure.
49. In accordance with the opinion of Expert Advisory Committee (EAC) of 'The Institute of Chartered Accountants of India' (issued in the month of March 2014), the Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in the standalone financial statements of the Company. Accordingly, the amount of loan of ₹ 2,003.78 Lacs (previous year ₹ 2,003.78 Lacs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. Further, the investment of ₹ 2,068.10 Lacs (previous year ₹ 2,068.10 Lacs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹ 44.57 Lacs (previous year ₹ 44.57 Lacs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹ 2,023.53 Lacs (previous year ₹ 2,023.53 Lacs)]. Further, the amount of dividend of ₹ 8.91 Lacs (previous year ₹ 9.30 Lacs) received by the Trust from the Company during the year end has been added back to the surplus in the statement of profit and loss.

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for the year ended 31 March 2016

50. CSR EXPENDITURE

Pursuant to the applicability of CSR (Corporate social responsibility) provisions of the Companies Act, 2013, the Company has made the requisite expenditure towards CSR as per details below:

a) Gross amount required to be spent by the Company during the year is ₹ 245 Lacs (Previous Year: ₹ 272 Lacs).

b) Details of amount spent during the year ended 31 March 2016

Sl. No.	CSR Project or activity identified	Amount spent/contributed on the projects or programs (₹ in Lacs)	Amount Spent: Direct or through implementing agency
1	Promoting education amongst disadvantaged children via the "You Read They Learn" program	59.00	Amount collected under "You Read They Learn" paid out through 'HT Foundation for Change' to the selected NGO partners for promoting education*
2	Promoting primary education to children, vocational courses for youth and women for income generation and health care	110.00	Through Shine Foundation*
3	Children education programmes	19.84	Through CRY- Child Rights & You
4	Childhood education to age group 3-5 Years	50.00	Through Pratham Delhi Education Initiative
5	Vocational skill training for girls	6.00	Through Himalyan School Society
TOTAL		244.84	

*Included in Donations/ Contributions expenses in Note 27.

c) Details of amount spent during the year ended 31 March 2015

Sl. No.	CSR Project or activity identified	Amount spent/contributed on the projects or programs (₹ in Lacs)	Amount Spent: Direct or through implementing agency
1	Promoting education amongst disadvantaged children via the "You Read They Learn" program	186	Amount collected under "You Read They Learn" paid out through 'HT Foundation for Change' to the selected NGO partners for promoting education*
2	Promoting primary education to children, vocational courses for youth and women for income generation and health care	54	Through Shine Foundation*
3	Clean My Mumbai	33	Direct Contribution**
TOTAL		273	

*Included in Donations/Contributions expenses in Note 27.

**Included in Advertisement and sales promotion expenses in Note 27.

51. DETAILS OF PROVISION FOR DOUBTFUL DEBTS & ADVANCES CHARGED TO THE STATEMENT OF PROFIT AND LOSS

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Provision for doubtful debts and advances created during the year	1,107.46	962.25
Add: Bad Debts and Advances written off	240.94	229.52
Less: Provision for doubtful debts and advances written back	691.48	465.69
Charged to the statement of Profit and Loss	656.92	726.08

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for the year ended 31 March 2016

52. CAPITALIZATION OF EXPENDITURE

During the year, the company has capitalized the following expenses of revenue nature to the cost of fixed asset/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the company.

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries, wages and bonus	32.68	127.26
Rent	177.16	234.71
Insurance	-	3.54
Miscellaneous expenses	5.26	16.44
Bank Charges	-	0.13
Travelling and conveyance	7.32	-
	222.42	382.08

53. DISCLOSURE REQUIRED UNDER SEC 186(4) OF THE COMPANIES ACT 2013

Included in loans and advances, loans to Employee Stock Option Trust the particulars of which are disclosed below as required by Sec 186(4) of Companies Act 2013:

Name of the Loanee	Rate of Interest	Due Date	Secured/ Unsecured	(₹ in Lacs)	
				For the year ended 31 March 2016	For the year ended 31 March 2015
HT Group Companies – Employee Stock Option Trust	Interest Free	NA	Unsecured	198.20	198.20
HT Media Employee Welfare Trust*	Interest Free	NA	Unsecured	2,003.78	2,003.78

For detailed particulars and purpose of above loans refer note 34 (I) and 34 (III).

*The loan given to HT Media Employee Welfare Trust has been eliminated on consolidation of HT Media Employee Welfare Trust in the standalone financial statements of the Company (refer note 49).

For details of loans and advances provided to related parties, refer note 39

Details of Investments made are given under the respective notes.

54. EXCEPTIONAL ITEMS

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Income from sale of “Hindustan and allied brands” to Hindustan Media Ventures Limited (Refer Note-a)	6,200.00	-
Income (A)	6,200.00	-
Provision for diminution in value of investments (Refer Note-b and Note- c)	4,096.00	1,669.23
Expenses (B)	4,096.00	1,669.23
Net Income/(Expense)		
(A)-(B)	2,104.00	(1669.23)

Note:-

- a) During the year, Company has sold the Hindi Business Brand [i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and certain other Hindi publication related trademarks (the “Hindi Business Trademarks”)] to its subsidiary company, Hindustan Media Ventures Limited.

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for the year ended 31 March 2016

- b) The Company made provision of Rs. 4,096.00 Lacs for diminution in value of its investment held in a step down subsidiary Firefly e-Ventures Limited (FEVL) . The provision consists of Rs 1,699.84 lacs in the value of Investments held directly by the Company in FEVL and Rs 2,396.16 lacs for investment held by the Company in FEVL through its wholly owned subsidiary HT Digital Media Holdings Limited (parent company of FEVL). The provision is triggered by substantial decline in net worth of FEVL.
- c) During the previous year, Ivy Talent India Private Limited (a wholly owned subsidiary), had made a provision of Rs 1,669.23 lacs towards permanent decline in the value of investments held by it in MyParichay Services Private Limited triggered by substantial decline in the scale of operation of MyParichay Services Private Limited due to certain permanent adverse business development. Consequently, a provision amounting to Rs 1,669.23 lacs for diminution in value of investment was made by the Company in Ivy Talent India Private Limited accounted for and disclosed as exceptional item in these financial statements.

55. DISCONTINUING OPERATIONS

The Board of Directors of the Company at its meetings held on 19 November 2015, on the recommendation of the Audit Committee, had approved the transfer and vesting of the Multi-media Content Management Undertaking of the Company ('MMCM Undertaking') to and in HT Digital Streams Limited (Transferee Company), a wholly-owned subsidiary, as a 'going concern' on a slump exchange basis by way of issue of fully paid-up equity shares of the Transferee Company to the Company.

The proposed transfer of the MMCM Undertaking to Transferee Company shall be in terms of a Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 ("Scheme"). During the quarter BSE and NSE have given their 'No Objection' to the Scheme as per clause 24(f) of the erstwhile Listing Agreement. Further, pursuant to the order of Hon'ble High Court of Delhi, meeting of Shareholders, Secured and Unsecured creditors of the Company was convened, wherein, the Scheme was approved with requisite majority. The petition seeking sanction of the Scheme has been filed by the Company with Hon'ble High Court of Delhi, and same has been listed for hearing on 13 July 2016.

Pending sanction of the Scheme, the impact of the Scheme is not considered in these financial statements.

In terms of Accounting Standard (AS) 24 Discontinuing Operations, notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, additional information with respect to transfer of the MMCM undertaking of the Company into HT Digital Streams Limited is as under:

Particulars	(₹ in Lacs)		
	For the year ended 31 March 2016		
	Continuing Operations	Discontinuing Operation	Total
Revenue	1,49,781.20	2,788.32	1,52,569.52
Total expenditure	1,35,916.34	11,233.25	1,47,149.59
Pre-Tax profit from operating activities	13,864.86	(8,444.93)	5,419.93
Financial expenses	5,136.06	2.28	5,138.34
Other income	10,320.51	0.21	10,320.72
Profit/ (Loss) before tax & exceptional Item	19,049.31	(8,447.00)	10,602.31
Exceptional item	2,104.00	-	2,104.00
Profit/ (Loss) before tax & after exceptional Item	21,153.31	(8,447.00)	12,706.31
Tax Expense/ (Gain)	4,830.31	(2,923.34)	1,906.97
Profit / (Loss) after tax	16,323.00	(5,523.66)	10,799.34
Assets	3,20,630.41	1,651.82	3,22,282.23
Liabilities [Including deferred tax liabilities (net)]	1,60,962.84	2,119.01	1,63,081.85

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for the year ended 31 March 2016

(₹ in Lacs)

Particulars	For the year ended 31 March 2016		
	Continuing Operations	Discontinuing Operation	Total
Cash Flows from/ (used in) Operating Activities	15,100.09	(8,188.97)	6,911.12
Cash Flows from/ (used in) Investing Activities	(68,055.28)	-	(68,055.28)
Cash Flows from/ (used in) Financing Activities	49,745.24	8,188.97	57,934.21

56. Previous year's figures have been regrouped/reclassified to conform with current year's classification

As per our report of even date

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

Place : New Delhi

Date : 26 May 2016

For and on behalf of the Board of Directors of HT Media Limited

Dinesh Mittal

Group General Counsel & Company Secretary

Piyush Gupta

Group Chief Financial Officer

Rajiv Verma

Chief Executive Officer

Shamit Bhartia

Joint Managing Director

Shobhana Bhartia

Chairperson & Editorial Director

Independent Auditor's Report

To
The Members of HT Media Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of HT Media Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a joint controlled entity, comprising of the consolidated Balance Sheet as at 31 March 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by

the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, and its jointly controlled entities as at 31 March 2016, their consolidated profit, and their consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its Subsidiary Companies, Associate Companies and Jointly Controlled Companies incorporated in India, none of the directors of the Group's companies and its Jointly Controlled Companies incorporated in India is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its Subsidiary Companies and Jointly Controlled Companies incorporated in India, refer to our separate report in "Annexure 1" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and jointly controlled entities – Refer Note 33 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 42 to the consolidated financial statements in respect of such items as it relates to the Group and its jointly controlled entities;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and

Protection Fund by the Holding Company, its Subsidiaries and Jointly Controlled Companies incorporated in India.

OTHER MATTER

- (a) The accompanying consolidated financial statements include total assets of ₹ 7,161.93 lacs as at 31 March 2016 and total revenues and net cash inflows of ₹ 7,884.66 lacs and ₹ 1,330.68 lacs respectively for the year ended on that date, in respect of certain subsidiaries, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. We also did not audit total assets of ₹ 73.17 lacs as at 31 March 2016, total revenues of ₹ 22.40 lacs and net cash inflows amounting to ₹ 24.89 lacs for the year ended on that date, in respect of a branch not visited by us, which have been audited by other auditors and whose financial statements, other financial information and auditor's reports have been furnished to us by the management. We also did not audit the total assets of ₹ 11 lacs as at 31 March 2016 and total revenue of ₹ Nil and net cash inflows amounting to ₹ 8.42 lacs for the year then ended, included in the accompanying consolidated financial results in respect of a trust not audited by us which have been audited by other auditors and whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branch and trust, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, branch and trust, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

Place of Signature : New Delhi

Date : 26 May 2016

Annexure-1 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of HT Media Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of HT Media Limited as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of HT Media Limited (hereinafter referred to as the "Holding Company") and its Subsidiary Companies and Jointly Controlled Companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the of the Holding Company, its Subsidiary Companies and Jointly Controlled Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an

audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company, its Subsidiary Companies and Jointly Controlled Company, which are companies incorporated in India, have, maintained in all

material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, in so far as it relates to these 6 Subsidiary Companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and jointly controlled companies incorporated in India.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

Place of Signature : New Delhi

Date : 26 May 2016

Consolidated Balance Sheet

As at 31 March 2016

(₹ in Lacs)

	Particulars	Notes	As at 31 March 2016	As at 31 March 2015
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	4,610.40	4,610.40
	(b) Reserves and surplus	4	2,00,535.75	1,85,628.09
			2,05,146.15	1,90,238.49
2	Minority Interest	5		
	Equity		1,915.79	1,915.79
	Non equity		21,681.33	17,312.38
			23,597.12	19,228.17
3	Non-current liabilities			
	(a) Long-term borrowings	6	3,933.60	6,757.27
	(b) Deferred tax liabilities (Net)	7	3,363.81	3,631.72
	(c) Trade payables	8	272.65	299.97
	(d) Other long term liabilities	8	228.53	355.25
	(e) Long term provisions	9	240.29	184.64
			8,038.88	11,228.85
4	Current liabilities			
	(a) Short-term borrowings	10	1,01,789.18	27,653.37
	(b) Trade payables	11	45,455.57	48,436.31
	(c) Other current liabilities	11	42,039.42	37,817.75
	(d) Short-term provisions	12	5,599.14	4,597.51
			1,94,883.31	1,18,504.94
	TOTAL		4,31,665.46	3,39,200.45
II	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	13	65,802.79	65,612.44
	(ii) Intangible assets	13	32,177.72	4,261.02
	(iii) Capital work-in-progress		3,263.46	3,797.57
	(iv) Intangible assets under development		1,035.43	543.20
	(b) Non-current investments	14	1,11,891.56	1,18,113.77
	(c) Long-term loans and advances	15	29,603.00	11,826.46
	(d) Other non-current assets	16	5,622.26	13,952.03
			2,49,396.22	2,18,106.49
2	Current assets			
	(a) Current investments	17	58,427.03	20,756.63
	(b) Inventories	18	16,164.72	15,266.11
	(c) Trade receivables	19	37,184.68	31,203.73
	(d) Cash and bank balances	20	17,248.93	19,157.65
	(e) Short-term loans and advances	21	37,015.55	29,393.40
	(f) Other current assets	22	16,228.33	5,316.44
			1,82,269.24	1,21,093.96
	TOTAL		4,31,665.46	3,39,200.45

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of HT Media Limited

For **S.R. Batliboi & Co. LLP**

Dinesh Mittal

Piyush Gupta

Chartered Accountants

Group General Counsel & Company Secretary

Group Chief Financial Officer

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Rajiv Verma

Shamit Bhartia

Partner

Group Chief Executive Officer

Joint Managing Director

Membership Number: 096766

Place : New Delhi

Shobhana Bhartia

Date : 26 May 2016

Chairperson & Editorial Director

Consolidated Statement of Profit and Loss

for the year ended 31 March 2016

(₹ in Lacs)

	Particulars	Notes	Year ended 31 March 2016	Year ended 31 March 2015
I	INCOME			
	Revenue from operations	23	2,50,080.37	2,28,151.52
	Other Income	24	15,429.48	17,574.13
	Total Income		2,65,509.85	2,45,725.65
II	EXPENSES			
	Cost of raw materials consumed	25	72,295.34	74,190.95
	(Increase) / decrease in inventories	26	(0.59)	12.31
	Employee benefit expense	27	55,596.45	48,346.33
	Other expenses	28	91,400.10	79,566.58
	Exceptional items	29	-	1,392.85
	Total expenses		2,19,291.30	2,03,509.02
III	EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA) (I-II)		46,218.55	42,216.63
	Depreciation and amortisation expense	30	10,179.55	10,026.93
	Finance costs	31	6,301.16	4,668.75
			16,480.71	14,695.68
IV	PROFIT BEFORE TAX		29,737.84	27,520.95
V	TAX EXPENSE			
	Current tax			
	Pertaining to profit for current period		9,963.81	6,877.61
	MAT Credit Entitlement		(373.97)	-
	Net Current tax expense		9,589.84	6,877.61
	Adjustment of tax related to earlier periods		(1,005.47)	(131.04)
	Deferred tax charge/(credit)		(267.78)	(1,010.95)
	Total tax expense		8,316.59	5,735.62
VI	PROFIT FOR THE YEAR BEFORE MINORITY INTEREST		21,421.25	21,785.33
	Share of Minority Interest in Losses / (Profit)		(4,641.39)	(3,620.19)
	Share of (Losses) / Profit for Investment in Associates		-	(184.42)
	Profit for the year		16,779.86	17,980.72
VII	EARNINGS PER SHARE [NOMINAL VALUE OF SHARE ₹ 2 EACH (PREVIOUS YEAR ₹ 2 EACH)]			
	Basic and diluted	32	7.21	7.73

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

Place : New Delhi

Date : 26 May 2016

For and on behalf of the Board of Directors of HT Media Limited

Dinesh Mittal

Group General Counsel & Company Secretary

Piyush Gupta

Group Chief Financial Officer

Rajiv Verma

Group Chief Executive Officer

Shamit Bhartia

Joint Managing Director

Shobhana Bhartia

Chairperson & Editorial Director

Consolidated Cash Flow Statement

for the year ended 31 March 2016

(₹ in Lacs)

	Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before taxation	29,737.84	27,520.95
	Adjustments for:		
	Depreciation / Amortization	10,179.55	10,026.93
	Loss on disposal of fixed assets (net)	585.68	21.41
	Unrealized foreign exchange (gain) (net)	(93.36)	355.38
	Loss/(Profit) on sale of current investments - other than trade (net)	(114.68)	(303.27)
	Employee stock option scheme	(2.38)	2.10
	Income from Investment and interest income	(13,097.94)	(15,017.76)
	Interest expense	6,078.33	4,446.64
	Unclaimed balances/unspent liabilities written back (net)	(936.02)	(1,370.74)
	Premium on forward exchange contract amortised	818.29	79.46
	Loss on sale/ provision for diminution in value of investments/ provision for doubtful advances for properties	2,696.14	3,578.65
	Provision for diminution in investment in subsidiary (Exceptional Items)	-	1,392.85
	Provision for Contingency	1,471.00	992.40
	Provision for doubtful debts and advances	1,217.76	946.81
	Operating profit before working capital changes	38,540.21	32,671.79
	Movements in working capital :		
	(Increase) / Decrease in trade receivables	(7,222.83)	(3,379.58)
	(Increase)/Decrease in Inventories	(898.61)	7,302.85
	(Increase) in short term & long term loans and advances and Other current & non-current assets	(8,719.32)	(5,762.48)
	Increase in Trade payable, other liabilities & Provisions	1,418.20	16,199.09
	Cash generated from operations	23,117.65	47,031.67
	Direct taxes paid	(9,168.72)	(6,116.89)
	Net cash (used) from operating activities	13,948.93	40,914.77
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(58,070.54)	(9,304.37)
	Proceeds from Sale of Fixed Assets	68.80	206.83
	Purchase of investments	(1,74,732.84)	(83,184.99)
	Inter corporate deposits received back	-	(30.00)
	Proceeds from sale/maturity of Investments	1,41,158.68	68,418.28
	Proceeds from Sale of investment in Subsidiary	27.00	-
	Interest received	11,039.73	6,235.78
	Loan of ESOP Trust Received Back	-	21.00
	Deposits (made)/ received (with maturity more than three months)	42.51	(61.02)
	Amount paid to Minority Shareholders	(226.32)	(226.32)
	Net cash (used) in investing activities	(80,692.98)	(17,924.80)

Consolidated Cash Flow Statement

for the year ended 31 March 2016

(₹ in Lacs)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of ESOP	-	90.15
Proceeds/(Repayment) from Long-term borrowings (Net)	(2,093.78)	(759.35)
Proceeds/(Repayment) from Short-term borrowings (Net)	74,135.80	(9,451.89)
Interest paid	(6,021.33)	(4,463.38)
Dividend paid	(922.08)	(920.72)
Tax on Dividend	(235.37)	(197.01)
Net cash (used in)/from financing activities	64,863.24	(15,702.19)
Net (decrease) in cash and cash equivalents (A + B + C)	(1,880.81)	7,287.79
Cash and cash equivalents at the beginning of the year	19,147.38	11,859.60
Less: Cash component of net assets on sale of Subsidiaries	(26.38)	-
Cash and cash equivalents at the end of the year	17,240.19	19,147.38
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	9,905.50	9,022.98
With Scheduled banks - on current accounts	2,004.16	2,611.66
- on deposit accounts [#]	5,584.15	7,811.05
- on unpaid and unclaimed dividend account [^]	4.60	3.95
Cash & Bank balances	17,498.41	19,449.64
Deposits not considered as cash equivalent	(249.48)	(291.99)
Cash and Cash Equivalents as per books	17,248.93	19,157.65
Movement in Currency translation Reserve	(8.74)	(10.27)
Cash & Cash equivalents in Cash Flow Statement	17,240.19	19,147.38

Note:

[#]Includes deposit receipts pledged with bank and held as margin money of ₹ 249.48 Lacs (Previous year ₹ 291.99 Lacs)

[^]These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in Accounting Standard-3 on Cash Flow Statement.

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

Place : New Delhi

Date : 26 May 2016

For and on behalf of the Board of Directors of HT Media Limited

Dinesh Mittal

Group General Counsel & Company Secretary

Piyush Gupta

Group Chief Financial Officer

Rajiv Verma

Group Chief Executive Officer

Shamit Bhartia

Joint Managing Director

Shobhana Bhartia

Chairperson & Editorial Director

Significant Accounting Policies

Significant Accounting Policies

1. NATURE OF OPERATIONS

HT Media Group consists of HT Media Limited and its subsidiaries, joint venture and associate companies (hereinafter referred to as 'the Group').

The Group is the publisher of 'Hindustan Times', an English daily, 'Hindustan', a Hindi daily and 'Mint', a Business newspaper (daily, except Sunday), 'Nandan' (monthly children's magazine) and 'Kadambini' (monthly women's magazine). Under 'Fever 104' brand, the Group pursues the business of FM radio broadcast and other related activities, in the cities of Delhi, Mumbai, Kolkata and Bengaluru and newly launched 'Radio Nasha 107.2 FM' in Delhi. In addition, the Group acquired and relaunched AAHA FM under the 'Fever FM' brand in Chennai. The digital business of the Group comprises of 'Shine.com' (job portal) 'Desimartini.com' (movie review web-site), 'HT Campus.com' (education portal), 'Hindustantimes.com' (news web-site) & 'livemint.com' (business news web-sites). The Group has also forayed into education sector.

Major portion of the Group's revenue is derived from sale of - (i) newspapers and magazines; (ii) advertisement space in these publications; (iii) airtime in FM radio broadcast, and printing charges for third-party printing jobs. Internet business also contributes to the Group's revenue, by way of display of advertisements on the websites.

2. BASIS OF PREPARATION

The Consolidated financial statements (CFS) of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Group has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Consolidated Financial Statements (CFS) relates to HT Media Limited (hereinafter referred as the "Company") and its Subsidiary Companies and Joint Venture Company (hereinafter referred as the "Group").

In the preparation of these Consolidated Financial Statements, investment in Subsidiaries, Associate and Joint Venture have been accounted for in accordance

with Accounting Standards (AS) 21, Consolidated Financial Statements, Accounting Standards (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures. The Consolidated Financial Statements have been prepared on the following basis;

- (i) Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances and intra-group transactions and also unrealised profits or losses, except where cost cannot be recovered if any.
- (ii) Interests in the assets, liabilities, income and expenses of the joint venture are consolidated using proportionate consolidation method. Intra group balances, transactions and unrealised profits/ losses are eliminated to the extent of Company's proportionate share.
- (iii) The difference of the cost to the Parent Company's of its investment in subsidiaries and joint venture over its proportionate share in the equity of the Investee Company as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- (iv) Minorities' interest in net profit of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the Holding Company.
- (v) Investment in entities in which the Group has significant influence but not the controlling interest, are reported according to the equity method i.e. the investment is initially recorded in at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the Company's share of net assets of the associates. The consolidated statement of profit and loss includes the parent Company's share of the result of the operations of the associate.

Significant Accounting Policies

- (vi) As far as possible, the CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Parent Company's stand alone financial statements.
- (vii) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated statement of profit & loss as the profit or loss on disposal of investment in subsidiary.

2.1 Summary of Significant Accounting Policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible Fixed assets

Value for individual Fixed assets acquired from The Hindustan Times Limited (the Holding Company) in an earlier year and Subsidiary Company, namely Hindustan Media Ventures Limited (HMVL) from the Parent Company is allocated based on the valuation carried out by independent experts at the time of acquisition.

Other Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases

the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are changed to the statement of profit and loss for the period during which such expenses are incurred.

The Companies under the group adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 9 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Companies under the group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Leasehold improvements represent expenses incurred towards civil works, interior furnishings, etc on the leased premises at various locations.

The Group identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

c) Depreciation on Tangible Fixed Assets

Depreciation on fixed assets is provided on Straight Line Method at the rates computed based on estimated useful life of the assets estimated by the management. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Significant Accounting Policies

The Group has used the following lives to provide depreciation on its fixed assets:

Type of asset	Useful lives estimated by management (Years)
Factory Buildings	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant and Machinery	2 to 21.10
IT Equipments	3 to 6
Office Equipment	2 to 5
Furniture and Fittings	2 to 10
Vehicles	8

The management has estimated, supported by technical assessment, the useful lives of certain plant and machineries as 16 to 21 Years. These lives are higher than those indicated in schedule II.

Leasehold Land is amortized on a straight line basis over the period of lease (ranging between 53 years to 95 years).

Leasehold Improvements are amortized on a straight line basis over the useful life not exceeding 10 years or over the life of lease, whichever is lower.

d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Value for individual software license acquired by the Parent Company from its Holding Company and by Subsidiary Company HMVL from the Parent Company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Purchased copyrights by a subsidiary are accounted for at costs. In case of slump purchases by a subsidiary, value for copyright acquired is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Costs incurred in planning or conceptual development of the web site are expensed as incurred. Once the

planning or conceptual development of a web site has been achieved, and the project has reached the application development stage, the Group capitalizes all costs related to web site application and infrastructure development including costs relating to the graphics and content development stages. Training and routine maintenance costs are expensed as incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

License fees are charged to revenue at the rate of 4% of gross revenue for the period or 10% of Reserve One Time Entry Fee (ROTEF) for the concerned city, whichever is higher by a Parent Company. Gross Revenue for this purpose is revenue derived on the basis of billing rates inclusive of any taxes and without deduction of any discount given to the advertiser and any

Significant Accounting Policies

commission paid to advertising agencies. ROTEF means 25% of highest valid bid in the city.

Goodwill acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. The Goodwill recognized is amortized over useful life not exceeding 5 years.

A summary of amortization policies applied to the Group's intangible assets is as below:

Particulars	Useful life (in years)
Website Development	3 - 6.17
Software Licenses	1 - 6.17
License Fees (One time entry fee)	10 - 15
Non-compete fees	Over the period of agreement of non- compete fees
Music Contents(for Radio Business)	4
Curriculum	3
Brand	10
Purchased Copyrights	6

Software licenses acquired by the Parent Company from its Holding Company and by Subsidiary Company HMVL from the Parent Company that are estimated to have lower residual lives than that envisaged above, are amortised over such estimated lower residual lives.

e) Goodwill on Consolidation

Goodwill represents the difference between the Group's share in the net worth of the Investee Companies and the cost of acquisition at each point of time of making the investment. For this purpose, the Groups' share of equity in the Investee Companies are determined on the basis of the latest financial statements of the respective Companies available as on the date of acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

For acquisitions done till 2005-06, Goodwill is amortised pro-rata over a period of 5 years from

the date of acquisition. For acquisitions done thereafter, Goodwill is tested for impairment.

f) Expenditure on new projects and substantial expansion

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction year is capitalized as part of the indirect construction cost to the extent the expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction year, which is not related to the construction activity nor is incidental thereto is charged to the statement of profit & loss. Income earned during construction year is adjusted against the total of the indirect expenditure.

All direct capital expenditure incurred on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its originally assessed standard of performance.

g) Leases

Where the Group is lessee

Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, the capitalized leased assets are depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments/receipts are recognized

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as an expense/income in the statement of profit and loss on a straight-line basis over the lease term.

Where the Group is lessor

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in plant, property and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

h) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings, other than arising on long term foreign currency monetary items, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i) Impairment of tangible and intangible assets

The carrying amount of each asset is assessed at each reporting date whether there is an indication that an asset may be impaired. If any indication

exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is higher of the assets or its cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Companies under the group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

j) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the

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fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment Property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Group, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on useful life estimated by the management. The Companies in the group have used depreciation rate of 3.34%.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k) Inventories

Inventories are valued as follows:

Raw materials, stores and spares	Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
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Work-in-progress & Finished Goods	Lower of cost and net realizable value. Cost includes direct materials and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
Scrap and Waste papers	At net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition Criteria must also be met before revenue is recognized:-

Advertisements

Revenue is recognized as and when advertisement is published /displayed and is disclosed net of discounts.

Sale of News & Publications, Waste Paper and Scrap

Revenue is recognized when the significant risks and rewards of ownership have passed on to the buyer and is disclosed net of sales return and discounts.

Income from Services

Revenues from service contracts are recognised pro-rata over the period of the contract as and when services are rendered.

Printing Job Work

Revenue from printing job work is recognized on the completion of job work as per terms of the agreement.

Airtime Revenue

Revenue from radio broadcasting is recognized on an accrual basis on the airing of client's commercials.

Revenue from online advertising

Revenue from 'shine.com' and 'desimartini.com' by display of internet advertisements are typically contracted for a period of one to twelve months. Revenue in this respect is recognized over the period of the contract, in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

Revenue from subscription of packages of placement of job postings on 'shine.com' is recognized at the

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time the job postings are displayed based upon customer usage patterns, or upon expiry of the subscription package whichever is earlier.

Revenue from sale of leads

Revenue from sale of leads on 'htcampus.com' is recognized at the time of delivery of the leads to the customer.

Revenue from job fairs

Revenue is recognized upon the completion of the job fairs.

Revenue from resume services

Revenue is recognized once the resume has been completed.

Revenue from SMS pushes

Revenue is recognized after the delivery of SMS pushes.

Revenue from Content

Revenue is recognised basis of log records of operators.

Revenue from Social Media

Revenue is recognised basis of actual output delivered in a month to the client as per the terms of the RO/email from client.

Revenue from tuition services

Revenue from rendering tuition services is recognized over the period of the completion of the course offered.

Interest / Income from investment

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Income on investment made in the units of fixed maturity plans of mutual funds is recognized based on the yield earned and to the extent of its reasonable certainty.

Dividend

Revenue is recognized if the right to receive payment is established by the balance sheet date.

Commission Income

Commission Income from sourcing of advertisement orders on behalf of other entities' publications is accrued on printing of the advertisement in the publications.

m) Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on a monetary item that, in substance, forms part of the Group's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 2 and 3 above, the Group treats a foreign monetary item as "long-term foreign

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currency monetary item”, if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 9 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period. Any gain/ loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with point (2) and (3) above.

Translation of integral and non-integral foreign operation

The Group classifies all its foreign operations as either “integral foreign operations” or “non-integral foreign operations.”

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the group itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average weekly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

n) Retirement and other employee benefits

i. Retirement benefits in the form of Provident Fund and Pension Schemes are defined contribution schemes and the contributions are charged to the Statement of profit and loss of the year when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds.

ii. Gratuity of employees of Parent Company and Subsidiary Company HMVL is under a defined benefit plan and provision in respect of it is made as per actuarial valuation carried out as per Projected Unit Credit method by an independent actuary as at year end and is contributed to Gratuity Fund created by the Holding Company of the Parent Company. The liability in respect of gratuity of employees of other Subsidiary Companies and Joint Venture Company is provided as per actuarial valuation as per projected unit credit method carried out by an independent actuary (ies) at the year end.

iii. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred. The Company presents the entire leave as current liability in the balance sheet, since it does not have as unconditional right to defer its settlement for 12 months after the reporting date.

o) Provisions

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to

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settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimates.

p) Income Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred Income Tax reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax

asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Group will pay normal Income-tax during the specified period. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The Group reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

q) Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the year attributable to Equity Shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are

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adjusted for the effects of all dilutive potential equity shares.

r) Employee Stock Compensation Cost

Employees (including senior executives) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Measurement and disclosure of the employee share-based payment plans is done in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation costs relating to employee stock options using the intrinsic value method. Compensation cost is amortized over the vesting period of the option on a straight line basis.

s) Cash and Cash equivalents

Cash and Cash equivalents in the cash flow statement comprise cash at bank and in hand, cheques in hand and short term investments with an original maturity of three months or less.

t) Segment Reporting Policies

Identification of segments:

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Inter segment Transfers:

The Group generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of Common Costs:

Common allocable costs are allocated to each segment on a rational basis based on nature of each such common cost.

Unallocated Items:

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment Accounting Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

u) Derivatives instruments

The Company uses derivative financial instruments, such as, foreign currency forward contracts to hedge foreign currency risk arising from future transactions in respect of which firm commitments are made or which are highly probable forecast transactions. It also uses interest rate swaps to hedge interest rate risk arising from variable rate loans. As per the ICAI Announcement, derivative contracts, other than those covered under Accounting Standard-11, are accounted on the basis of hedging principles to the extent that the same does not conflict with the existing mandatory Accounting Standards, other Authoritative pronouncements and other regulatory requirements.

v) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

w) Expenses incurred on Initial Public Offer (IPO)

Expenses incurred in Initial Public Offer are adjusted against the securities premium account.

x) Measurement of EBITDA

The Group has presented earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

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2.2. (A) The Subsidiary Companies which are included in the consolidation and the Parent Company holding therein are as under:

Name of Subsidiary Companies	Country of Incorporation	Percentage of Ownership as at 31 March 2016	Percentage of Ownership as at 31 March 2015
Hindustan Media Ventures Limited (HMTL)	India	74.30	74.30
HT Music and Entertainment Company Limited (HTME)	India	100.00	100.00
HT Digital Media Holdings Limited (HTDMH)	India	100.00	100.00
Firefly e-Ventures Limited (FEVL)	India	99.99	99.99
(Refer Note a below)			
HT Mobile Solutions Limited (HTMS)	India	98.72	98.72
(Refer Note a below)			
HT Overseas Pte. Ltd.	Singapore	100.00	100.00
(Refer Note a below)			
HT Education Limited (HTEL)	India	100.00	100.00
HT Learning Centers Limited (HTLC)	India	100.00	100.00
(Refer Note b below)			
HT Global Education, a Company licensed under section 25 of the Companies Act	India	100.00	100.00
HT Digital Information Pvt. Ltd (Ed World Pvt. Ltd)	India	100.00	100.00
Ivy Talent India Private Limited (Ivy Talent)	India	-	100.00
(Refer Note c below)			
Top Movies Entertainment Limited (TMEL)	India	100.00	100.00
HT Digital Streams Limited	India	100.00	-

Footnotes:

- a) These Companies are subsidiary of HT Media Limited through its wholly owned subsidiary HT Digital Media Holdings Limited.
- b) HT Learning Centers Limited is indirect wholly owned subsidiary of HT Media Limited through its wholly owned subsidiary HT Education Limited.
- c) Ivy Talent India Private Limited ceased to be a subsidiary w.e.f. 30 March 2016.

(B) Joint Venture Company – In accordance with “Accounting Standard 27 – Financial Reporting of Interests in Joint Ventures”, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended), the Parent Company has prepared the accompanying Consolidated Financial Statements by including the Parent Company’s proportionate interest in the Joint Venture’s assets, liabilities, income, expenses and other relevant information. Details of Joint Venture Company are as follows:

Name of Joint Venture	Country of Incorporation	Percentage of Ownership as at 31 March 2016	Percentage of Ownership as at 31 March 2015
India Education Service Private Limited	India	50.00	50.00

(C) Associate Company – My Parichay Services Private Limited (MyParichay) is an associate of the group in terms of Accounting Standards (AS) 23, Accounting For Investments in Associate in Consolidated financial Statements. The Group has the ability to exercise the ‘Significant Influence’ by virtue of its representation on the Board of Directors of MyParichay. As on 31 March 2016, the Group holds Nil (Previous years 29.70%) of the equity share Capital of MyParichay. MyParichay ceased to be an associate w.e.f. 30 March 2016 (Refer Note 35).

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3. SHARE CAPITAL

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Authorised shares		
3,625.00 Lacs (previous year 3,625.00 Lacs) equity shares of ₹ 2 each	7,250.00	7,250.00
Issued, Subscribed and fully paid-up shares		
2,327.48 Lacs (previous year 2,327.48 Lacs) equity shares of ₹ 2 each fully paid	4,654.97	4,654.97

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31 March 2016		As at 31 March 2015	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	2,305.20	4,610.40	2,304.23	4,608.46
Less: Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust (Refer Note 38)	-	-	(0.97)	(1.94)
Shares outstanding at the end of the year	2,305.20	4,610.40	2,305.20	4,610.40

(b) Terms/rights attached to equity shares

The Parent Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2016, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.40 (previous year ₹ 0.40).

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by Holding/ ultimate Holding Company and/ or their Subsidiaries/ Associates

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
The Hindustan Times Limited, the Holding Company		
1,617.55 Lacs (previous year 1,617.55 Lacs) equity shares of ₹ 2 each fully paid	3,235.09	3,235.09
Go4i.com (Mauritius) Limited, subsidiary of The Hindustan Times Limited		
0.23 Lac (previous year 0.23 Lac) equity shares of ₹ 2 each fully paid	0.45	0.45

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(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

(in Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
	No. of shares	No. of shares
Equity shares allotted as fully paid-up to Go4i.com (Mauritius) Limited pursuant to a Scheme of Arrangement and de-merger u/s 391-394 of the Companies Act, 1956	0.23	0.23
Equity shares allotted as fully paid-up to The Hindustan Times Limited pursuant to a Scheme of Arrangement and restructuring u/s 391-394 read with sections 100-104 of the Companies Act, 1956	7.69	7.69
Shares bought back and extinguished during 2013-14	22.73	22.73
6 equity shares allotted to erstwhile shareholders of Firefly-e-Ventures Limited on 31 March 2014 pursuant to the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media Limited and Firefly e-Ventures Limited and their respective shareholders and creditors *	-	-

*As the financial statements are represented in ₹ Lacs and number of shares are represented in Lacs above, thus the same has not been considered in table above.

(e) Details of shareholders holding more than 5% shares in the Parent Company

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid up				
The Hindustan Times Limited, the Holding Company	1,617.55	70.17%	1,617.55	70.17%
Government Pension Fund Global*	-	-	125.47	5.44%

As on 31 March 2016, Government Pension Fund Global has 97,85,517 number of equity shares being 4.20% of the total equity share capital of the Company.

As per the records of the Parent Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4. RESERVES & SURPLUS

(₹ in Lacs)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Capital Reserve - "I"	783.04	-	783.04	783.04
Capital Reserve - "II"	6,825.45	-	6,825.45	6,825.45
Securities Premium Account				
Balance as per last financial statements	50,572.43	-	50,572.43	51,245.13
Less : License fees amortised (Refer note 37)	767.52	-	767.52	765.42
Add : Fresh issue of equity shares in a Subsidiary Company namely HT Mobile Solutions Limited (Net of Minority Interest)	-	-	-	4.54
Less: Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust (Refer Note 38)	-	-	-	(88.18)
Closing Balance	49,804.91	-	49,804.91	50,572.43

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4. RESERVES & SURPLUS (Contd.)

Particulars	(₹ in Lacs)			
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Employee stock options outstanding				
Gross employee stock compensation for options granted in earlier years	16.24	-	16.24	14.14
Add: Gross compensation for options granted/(forfeited) during the year	(2.04)	-	(2.04)	2.10
Less: Transferred to General Reserve on options Lapsed	0.34	-	0.34	-
Closing Balance	13.86	-	13.86	16.24
Currency Translation Reserve	6.24	-	6.24	(2.50)
General Reserve				
Balance as per last financial statements	7,631.14	-	7,631.14	7,631.14
Add : amount transferred from Share options outstanding	0.34	-	0.34	-
Closing Balance	7,631.48	-	7,631.48	7,631.14
Capital Redemption Reserve				
Capital Redemption Reserve	2,045.45	-	2,045.45	2,045.45
Surplus/(deficit) in the statement of profit and loss				
Balance as per last financial statements	1,19,749.46	(1,992.62)	1,17,756.84	1,01,364.43
Profit for the year	18,071.95	(1,292.09)	16,779.86	17,980.72
Less : Adjustment on account of issue of fresh Equity shares to Minority by Subsidiary - HT Mobile Solutions Limited for pre-acquisition share of Profits/(losses) of minority	-	-	-	(3.38)
Add : Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust (Refer Note 38)	8.91	-	8.91	9.30
Appropriations:				
Less: Proposed final equity dividend [amount per share ₹ 0.40 (Previous Year ₹ 0.40) per share]	930.99	-	930.99	930.99
Less: Tax on proposed equity dividend [Net of credit relating to previous year ₹ 133.23 Lacs] (Previous Year 111.22 Lacs)	235.37	-	235.37	257.94
Add: Minority's Share in dividend tax on dividend proposed by Hindustan Media Ventures Limited	46.07	-	46.07	46.07
Less: Adjustment towards change in useful lives of assets as per Companies Act, 2013 (Net of Deferred Tax & Minority interest) [Refer note 2.1]	-	-	-	458.13
Net surplus in the statement of profit & loss	1,36,710.03	(3,284.71)	1,33,425.32	1,17,756.84
Total Reserves and Surplus	2,03,820.46	(3,284.71)	2,00,535.75	1,85,628.09

5. MINORITY INTEREST

Particulars	(₹ in Lacs)	
	Year ended 31 March 2016	Year ended 31 March 2015
(a) Minority Interest in Equity of Hindustan Media Ventures Limited (HMLV)		
Equity Shares 188.60 Lacs equity shares [Previous year 188.60 Lacs] of ₹ 10/- each, fully paid.	1,886.00	1,886.00

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5. MINORITY INTEREST (Contd.)

(₹ in Lacs)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
(b) Minority Interest in Non - Equity of HMVL		
Minority's Interest in Profit and Loss Account & General Reserve Balance		
Share of opening balance of Profit & General Reserve brought forward	11,032.27	7,704.86
Share of Profit of the current year [Includes minority's interest in dividend proposed by HMVL - ₹ 226.32 Lacs (Previous Year- ₹ 226.32 Lacs)]	4,639.63	3,619.72
Adjustment towards change in useful lives of assets as per Companies Act, 2013 (Net of Deferred Tax & Minority interest)	-	(19.92)
Minority's share in dividend tax in respect of dividend proposed by HMVL	(46.07)	(46.07)
Dividend paid to Minority Shareholders during the year	(226.31)	(226.32)
Minority's Interest in other Reserves and Surplus		
- Securities Premium	6,228.73	6,228.73
- Capital Reserve	61.16	61.16
- Other Reserves	0.13	0.13
TOTAL (a+b)	23,575.54	19,208.35
(c) Minority Interest in Equity of HT Mobile Solutions Limited (HTMS)		
Equity Shares 29.79 Lacs [Previous year 29.79 Lacs] of ₹ 10/- each, fully paid	29.79	29.79
(d) Minority Interest in Non - Equity of HTMS		
Minority's Interest in Profit & Loss Account & General Reserve balance		
Share of opening balance of Profit & General Reserve brought forward	(10.03)	(7.06)
Pre -acquisition share of Profit /(Losses) attributed to Minority shareholders of HTMS due to Issue of above fresh Equity shares to them during the previous year	-	(3.38)
Share of (Loss) of the current year	1.76	0.41
Minority's Interest in other Reserves & Surplus		
Securities Premium	0.06	0.06
TOTAL (c+d)	21.58	19.82
(A) Minority Interest in Equity of Subsidiaries		
Opening Balance of Equity	1,915.79	1,915.79
Add/(Less): Change during the year	-	-
Minority Interest in Equity of Subsidiaries (A)	1,915.79	1,915.79
(B) Minority Interest in Non - Equity of Subsidiaries		
Minority's Interest in Profit & Loss Account & General Reserve balance		
Share of balance of Profit & General Reserve brought forward	11,022.24	7,697.80
Share of Profit / (Loss) of the current year	4,641.39	3,620.19
Add/(Less): Change during the year		
Dividend paid to Minority Shareholders during the year	(226.31)	(226.32)
Minority's interest in dividend tax in respect of dividend proposed by HMVL	(46.07)	(46.07)
Adjustment towards change in useful lives of assets as per Companies Act, 2013 (Net of Deferred Tax & Minority interest)	-	(19.92)
Pre -acquisition share of Profit /(Losses) attributed to Minority shareholders of HTMS due to Issue of above fresh Equity shares to them during the previous year	-	(3.38)
Minority's Interest in other Reserves & Surplus		
- Securities Premium	6,228.79	6,228.79
- Capital Reserve	61.16	61.16
- Other Reserves	0.13	0.13
Minority Interest in Non- Equity of Subsidiaries(B)	21,681.33	17,312.38
TOTAL (A+B)	23,597.12	19,228.17

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6. LONG-TERM BORROWINGS

(₹ in Lacs)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Secured Loan				
External Commercial Borrowing from Citi Bank	1,035.16	-	1,035.16	2,929.45
Foreign Currency Non- Repatriable (FCNR) Loan from Citi Bank	2,898.44	-	2,898.44	3,827.82
TOTAL	3,933.60	-	3,933.60	6,757.27

1. External Commercial borrowing from Citi bank carries interest @ USD 3 months Libor + 1.50% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 15,62,500 starting from 31 December 2013. The loan is secured by Parri Passu charge on Company's present & future movable fixed assets at (A) Noida - B-2, sector 63, District Gautam Budh Nagar, Noida -201307 (B) plot No.-8, Udyog Vihar Greater Noida, Uttar Pradesh-201306, and First and exclusive charge in favour of Citibank N.A. on assets acquired/to be acquired out of our ECB and LC facilities of USD 32.5 Mn, to secure Citibank's ECB, LC and hedging limits. The loan is further secured by pledge of Company's investment in Debt Mutual Funds.
2. FCNR Loan from Citi Bank carries interest @ USD 1 months Libor +1.90% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 8,75,000 starting from 31 January 2016. The loan is secured by Parri Passu charge on Company's all present & future movable fixed assets.

7. DEFERRED TAX LIABILITIES (NET)

(₹ in Lacs)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	7,333.13	-	7,333.13	7,258.03
Effect of Income accrued on investment	-	-	-	-
Gross deferred tax liabilities	7,333.13	-	7,333.13	7,258.03
Deferred tax assets				
Effect of expenditure debited to statement of profit and loss account in the current year/earlier years but allowed for tax purposes in following years	2,437.39	-	2,437.39	2,220.89
Carry forward of unabsorbed depreciation and losses	-	-	-	147.34
Provision for doubtful debts and advances	1,531.93	-	1,531.93	1,258.08
Gross deferred tax assets	3,969.32	-	3,969.32	3,626.31
Deferred tax liabilities (net)(Refer Note 47)	3,363.81	-	3,363.81	3,631.72

8. OTHER LONG TERM LIABILITIES

(₹ in Lacs)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Trade payable (Including Lease Equalisation reserve)	213.16	59.49	272.65	299.97
Others				
Other Long Term Liability	228.53	-	228.53	355.25
	228.53	-	228.53	355.25
TOTAL	441.69	59.49	501.18	655.22

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9. LONG TERM PROVISIONS

Particulars	Company and its subsidiaries	Joint Venture	Total	(₹ in Lacs)
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits				
Provision for gratuity (Refer note 40)	217.47	10.12	227.59	183.18
Provision for Leave encashment	12.70	-	12.70	1.46
TOTAL	230.17	10.12	240.29	184.64

10. SHORT-TERM BORROWINGS

Particulars	Company and its subsidiaries	Joint Venture	Total	(₹ in Lacs)
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Secured				
Buyer's Credit from Kotak Mahindra Bank	-	-	-	2,583.98
Buyer's credit from BNP Paribas	-	-	-	1,216.81
Buyer's credit from Royal Bank of Scotland	-	-	-	35.57
Buyer's Credit from Yes Bank	1,271.75	-	1,271.75	1,789.01
	1,271.75	-	1,271.75	5,625.37
Unsecured				
Buyer's credit from Bank of Tokyo and Mitshubishi	5,359.30	-	5,359.30	336.43
Buyer's credit from Citi Bank	7,704.34	-	7,704.34	6,169.85
Buyer's credit from DBS Bank	14,050.56	-	14,050.56	3,099.14
Buyer's credit from Yes Bank	1,266.76	-	1,266.76	1,176.65
Buyer's credit from Deutsche Bank	5,112.47	-	5,112.47	-
Bank Overdraft Facility from Citi Bank	1,524.00	-	1,524.00	-
Vendor financing from Citi Bank	-	-	-	3,274.39
Vendor financing loan from Deutsche Bank	-	-	-	5,825.08
Commercial Papers from HDFC Bank	31,500.00	-	31,500.00	-
Commercial Papers-Reliance Capital Trust	8,500.00	-	8,500.00	-
Commercial Papers from ICICI Bank	18,500.00	-	18,500.00	-
Commercial paper from Tata Money Market Fund	3,500.00	-	3,500.00	-
Commercial paper from Indiabulls Ultra Short-term Fund	3,500.00	-	3,500.00	-
Vendor Financing from BNP Paribas	-	-	-	2,146.46
	1,00,517.43	-	1,00,517.43	22,028.00
TOTAL	1,01,789.18	-	1,01,789.18	27,653.37

1. Buyer's credit from Kotak Mahindra Bank was secured by first Pari-passu charge on all present and future current assets of the Parent Company including book debts, receivables, outstanding monies etc, stock of raw material, semi finished goods, related movables, together with benefit of all rights thereto. The amount has been repaid during the year.
2. Buyer's credit from BNP Paribas was secured by way of first pari passu charge over all moveable assets such as raw materials, stock-in-process, finished goods lying at various factories, godowns, warehouses, etc, wherever situated or in transit, both present or future and book debts of the Parent Company and all book debts, outstanding monies, receivables, claims, bills which are due and which may at any time during the continuance of this security become due by any person, firm, company or body corporate. The amount has been repaid during the year.
3. Buyer's credit from Royal Bank of Scotland was secured by way of first pari passu charge on all current assets (both present and future) of the Parent Company in favour of bank. The amount has been repaid during the year.

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4. Buyer's credit from Yes Bank is secured by way of first pari-passu charge on all current assets of the Hindustan Media Ventures Ltd. including stocks of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills (documentary/clean), outstanding monies, receivables, both present and future.

11. OTHER CURRENT LIABILITIES

Particulars	Company and its subsidiaries	Joint Venture	Total	(₹ in Lacs)
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Trade payable	45,236.40	219.17	45,455.57	48,436.31
Other liabilities				
Current maturities of long term borrowings	3,229.69	-	3,229.69	2,499.80
Interest accrued but not due on borrowings and others	158.63	-	158.63	101.63
Book overdraft	2,181.50	-	2,181.50	5,176.95
Payable to companies under the same management	51.70	-	51.70	365.10
Customers and agents balances	1,615.77	-	1,615.77	1,574.08
Advance from customers (Including Unearned Revenue)	27,220.47	17.58	27,238.05	20,093.87
Outstanding dues of other creditors	996.33	189.51	1,185.84	2,591.64
Unclaimed dividend [^]	4.60	-	4.60	3.95
Sundry deposits	4,418.70	3.68	4,422.38	4,074.19
Statutory dues	1,924.92	26.34	1,951.26	1,336.54
	41,802.31	237.11	42,039.42	37,817.75
TOTAL	87,038.71	456.28	87,494.99	86,254.06
Amount due to the Holding Company (Refer Note No 41)			51.70	329.14
[^] Amount payable to Investor Education and Protection Fund			-	-

12. SHORT TERM PROVISIONS

Particulars	Company and its subsidiaries	Joint Venture	Total	(₹ in Lacs)
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits				
Provision for gratuity (Refer Note 40)	854.30	0.05	854.35	871.21
Provision for Leave encashment	632.26	2.56	634.82	562.54
Others				
Provision for Contingencies @	2,463.40	-	2,463.40	992.40
Provision for taxation	346.76	-	346.76	751.73
Proposed dividend	931.03	-	931.03	931.02
Tax on proposed dividend	368.78	-	368.78	368.83
Provision for mark-to-market on Derivative Contracts	-	-	-	119.78
TOTAL	5,596.53	2.61	5,599.14	4,597.51

@ The provision for contingencies represents the best estimate of the management for an obligation on the Parent Company in relation to a claim by the third party pursuant to the business purchase agreement dated 1 October 2004 for purchase of the printing business from it's Holding Company. Information usually required by AS 29 – Provisions, Contingent liabilities and Contingent Assets is not disclosed on the grounds that it can be expected to prejudice the interests of the Parent Company.

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13(A). TANGIBLE ASSETS										(₹ in Lacs)
Particulars	Land -Free hold	Leasehold Land (refer note b below)	Buildings (refer note b below)	Improvement to Leasehold Premises	Tangible Assets Plant and Machinery (refer note b below)	Office Equipments	Furniture and Fixtures	Vehicles	Total	
Cost or valuation										
As at 1 April 2014	642.05	2,352.98	13,212.57	7,466.11	92,215.66	2,393.60	1,801.61	417.12	1,20,501.70	
Additions	339.32	787.40	696.50	473.63	3,023.15	271.01	112.31	-	5,703.32	
Disposals	-	-	8.53	785.49	1,191.28	156.85	117.68	7.66	2,267.49	
Other adjustments - Exchange Differences	-	-	-	-	253.04	-	-	-	253.04	
As at 31 March 2015	981.37	3,140.38	13,900.54	7,154.25	94,300.57	2,507.76	1,796.24	409.46	1,24,190.57	
As at 1 April 2015	981.37	3,140.38	13,900.54	7,154.25	94,300.57	2,507.76	1,796.24	409.46	1,24,190.57	
Additions (Refer Note 35)	-	224.76	438.74	2,620.15	4,066.18	809.20	527.36	188.29	8,874.68	
Disposals	-	-	1.06	66.27	668.13	85.01	30.40	49.30	900.17	
Other adjustments - Exchange Differences	-	-	-	59.97	484.65	-	-	-	544.62	
As at 31 March 2016	981.37	3,365.14	14,338.22	9,768.10	98,183.27	3,231.95	2,293.20	548.45	1,32,709.70	
Depreciation										
As at 1 April 2014	-	280.03	2,656.28	4,487.36	41,217.99	934.82	985.78	100.72	50,662.98	
Charge for the year	-	45.96	587.46	673.61	7,049.66	570.55	246.06	57.63	9,230.93	
Disposals	-	-	0.27	783.30	1,003.94	144.40	100.49	6.88	2,039.28	
Depreciation impact of change in useful lives adjusted in opening reserves	-	-	-	7.43	277.86	410.93	26.17	1.11	723.50	
As at 31 March 2015	-	325.99	3,243.47	4,385.10	47,541.57	1,771.90	1,157.52	152.58	58,578.13	
As at 1 April 2015	-	325.99	3,243.47	4,385.10	47,541.57	1,771.90	1,157.52	152.58	58,578.13	
Charge for the year	-	47.31	517.46	933.56	6,855.06	436.50	278.92	54.19	9,123.00	
Disposals	-	-	0.28	51.59	592.08	77.36	26.14	46.77	794.22	
As at 31 March 2016	-	373.30	3,760.65	5,267.07	53,804.55	2,131.04	1,410.30	160.00	66,906.91	
Net Block										
As at 31 March 2016	981.37	2,991.84	10,577.57	4,501.03	44,378.72	1,100.91	882.90	388.45	65,802.79	
As at 31 March 2015	981.37	2,814.39	10,657.07	2,769.15	46,759.00	735.86	638.72	256.88	65,612.44	
Notes:										
a. Certain Improvements to Leasehold Premises are held under joint ownership with others:										
										(₹ in Lacs)
Particulars								March 2016	March 2015	
Gross block								426.63	426.63	
Accumulated depreciation								374.42	307.89	
Net block								52.21	118.74	
Depreciation for the year								66.53	66.53	

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b. Details of assets given under operating lease are as under:

Particulars	31 March 2016			31 March 2015	
	Plant & Machinery	Leasehold Land	Buildings	Plant & Machinery	Buildings
Gross Block	1,121.05	296.19	834.97	542.57	164.00
Depreciation Charge for the Year	65.67	-	25.86	11.42	-
Accumulated Depreciation	121.93	-	54.32	50.16	-
Net Block	999.12	296.19	780.65	492.41	164.00

c. Plant & Machinery having a gross value of ₹ 86.61 Lacs (Previous year ₹ 86.61 Lacs) towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II).

13(B). INTANGIBLE ASSETS (Contd.)

13(B). INTANGIBLE ASSETS (Contd.)													(₹ in Lacs)
Particulars	Goodwill on Consolidation #	Goodwill on Acquisition	Copyrights	Website Development	Software Licenses	License Fees	Software for Radio Business	Curriculum	Non compete fees	Brand	Music Contents	Current Year Total (Intangible Assets)	
Cost or valuation													
As at 1 April 2014	890.45	-	135.25	1,896.37	8,561.69	7,654.25	71.80	11.29	91.18	-	39.61	19,351.89	
Additions	-	-	-	195.76	390.47	-	1.97	-	-	-	-	588.20	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	
Other adjustments - Exchange Differences	-	-	-	-	(3.55)	-	-	-	-	-	-	(3.55)	
As at 31 March 2015	890.45		135.25	2,092.13	8,948.61	7,654.25	73.77	11.29	91.18	-	39.61	19,936.54	
As at 1 April 2015	890.45		135.25	2,092.13	8,948.61	7,654.25	73.77	11.29	91.18	-	39.61	19,936.54	
Additions (Refer Note 35)	-	194.05	-	20.79	2,201.80	26,718.84	7.01	-	-	496.00	-	29,638.49	
Disposals	-	-	-	-	34.06	-	-	-	-	-	-	34.06	
Other adjustments - Exchange Differences	-	-	-	-	120.36	-	-	-	-	-	-	120.36	
As at 31 March 2016	890.45	194.05	135.25	2,112.92	11,236.71	34,373.09	80.78	11.29	91.18	496.00	39.61	49,661.33	
Depreciation													
As at 1 April 2014	333.25	-	135.25	1,739.57	6,275.09	5,510.54	42.33	1.97	40.10	-	39.61	14,117.71	
Charge for the year	13.54	-	-	74.13	658.58	765.42	11.19	3.76	31.19	-	-	1,557.81	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation impact of change in useful lives adjusted in opening reserves	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31 March 2015	346.79	-	135.25	1,813.70	6,933.67	6,275.96	53.52	5.73	71.29	-	39.61	15,675.52	
As at 1 April 2015	346.79	-	135.25	1,813.70	6,933.67	6,275.96	53.52	5.73	71.29	-	39.61	15,675.52	
Charge for the year	-	77.62	-	84.52	688.05	938.13	11.08	4.02	13.87	-	-	1,817.29	
Disposals	-	-	-	-	9.20	-	-	-	-	-	-	9.20	
As at 31 March 2016	346.79	77.62	135.25	1,898.22	7,612.52	7,214.09	64.60	9.75	85.16	-	39.61	17,483.61	
Net Block													
As at 31 March 2016	543.66	116.43	-	214.70	3,624.18	27,159.00	16.18	1.54	6.02	496.00	-	32,177.72	
As at 31 March 2015	543.66	-	-	278.43	2,014.94	1,378.29	20.25	5.56	19.89	-	-	4,261.02	

a. Also refer note 37 for adjustment of Licence fee amortisation.

Refer Note 43 for Goodwill on Consolidation.

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14. NON CURRENT INVESTMENTS

			(₹ in Lacs)	
Particulars			As at 31 March 2016	As at 31 March 2015
A. Investment Property (at cost less accumulated depreciation)				
Cost of building given on operating lease			314.35	108.08
Less: Accumulated depreciation			17.60	10.81
			296.75	97.27
B. Trade investments (valued at cost unless stated otherwise) (Unquoted)				
Press Trust of India			0.46	0.46
0.004 lacs (previous year 0.004 lacs) equity shares of ₹ 100 each fully paid up				
United News of India			0.74	0.74
0.007 lacs (previous year 0.007 lacs) equity shares of ₹ 100 each fully paid up				
C. Non-trade investments (valued at cost unless stated otherwise)				
1. Investment in Associate (Un-quoted)	As at 31 March 2016	As at 31 March 2015		
MyParichay Services Private Limited (Refer Note 35)				
Nil (Previous Year: 42,431) equity shares of Re 1 each, fully paid (includes Goodwill of ₹1,016.11 lacs under Equity Method)	-	1,069.23	-	-
Nil (Previous Year: 6,00,000) Compulsory Convertible Preference shares of Re 100 each, fully paid	-	600.00	-	-
Provision for Diminution in value of Investment (Exceptional item)	-	(1,392.85)	-	-
Add:- Portion of post-acquisition profit/ (loss) on Investment in associate	-	(276.38)	-	-
2. Investment in venture capital funds (Un-quoted)				
Blume Ventures Fund IA				
0.02 lacs (Previous Year 0.01 lacs) Units of ₹ 10,000/- each, fully paid			240.00	120.00
Trifecta Venture Debt Fund - I				
7.14 lacs (Previous year Nil) units of ₹ 100/- each, fully paid			747.80	-
Tandem Fund III LLP			616.35	616.35
3. Other Investments				
Investment in Equity/ Debt Instruments (Un-Quoted)				
Round One Network Private Limited			83.40	83.40
0.11 lacs (Previous year 0.11 lacs) equity shares of ₹ 1/- each, fully paid				
74 BC Technologies Private Limited			499.54	-
0.02 lacs (Previous year Nil) Equity Share of ₹ 10/- each, fully paid				
Zuppit Tech Solutions Private Limited			32.50	-
0.00083 lacs (Previous year Nil) Preference Shares of ₹ 10/- each, fully paid				
Buzzee Technologies Private Limited			16.25	-
0.0038 lacs (Previous year Nil) Preference Shares of ₹ 10/- each, fully paid				
Planet GOGO Private Limited			24.40	-
0.0055 lacs (Previous year Nil) Preference Shares of ₹ 10/- each, fully paid				
TRAK Services Private Limited			249.99	249.99
0.13 lacs (Previous Year 0.13 lacs) Equity Shares of ₹ 100/- each, fully paid				
World Phone Internet Services Private Limited			49.99	1,000.75
0.23 lacs (Previous Year 4.52 lacs) Equity Shares of ₹ 10/- each, fully paid				
Sunil Mantri Realty Limited			2,000.00	2,000.00
16.00 lacs (Previous Year 16.00 lacs) Equity Shares of ₹ 1/- each, fully paid				
Rosebys Interiors India Ltd			-	500.00
Nil (previous year 0.02 lacs) Equity Shares of ₹ 10/- each, fully paid				

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14. NON CURRENT INVESTMENTS (Contd.)

(₹ in Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
Olive Telecommunication Pvt Ltd	-	938.78
Nil (Previous year 1.66 lacs) Equity shares of ₹ 10/- each, fully paid		
Priknit Retail Ltd	-	500.00
Nil (Previous year 1.36 lacs) Equity shares of ₹ 10/- each, fully paid		
Kinobeo Software Private Limited	1,874.75	-
0.07 lacs (Previous year Nil) Compulsary Convertible Preference shares of ₹ 10/- each, fully paid		
Kinobeo Software Private Limited	0.25	-
1 (Previous year Nil) Equity Share of ₹ 10/- each, fully paid		
Cybiz Brightstar Restaurants Private Limited	750.00	-
0.01 lacs (Previous year Nil) 8% Convertible debentures of ₹ 1,00,000/- each, fully paid		
Investment in Bonds (Quoted)		
Exxon Mobil Corporation	653.81	618.15
0.01 lacs (Previous Year 0.01 lacs) units of USD 1,000/- each fully paid up		
Microsoft Corp	656.09	618.15
0.01 lacs (Previous Year 0.01 lacs) units of USD 1,000/- each fully paid up		
Investment in Units of Fixed Maturity Plans (Quoted)		
Kotak FMP Series 145 - Growth	1,000.00	1,000.00
100.00 lacs (Previous Year 100.00 lacs) Units of ₹ 10 each		
Birla Sun Life Fixed Term Plan Series KO (1498 Days) Growth	1,000.00	1,000.00
100.00 lacs (Previous Year 100.00 lacs) Units of ₹ 10 each		
Reliance Fixed Horizon Fund - XXVI Series 9 Growth	1,000.00	1,000.00
100.00 lacs (Previous Year 100.00 lacs) Units of ₹ 10 each		
HDFC FMP 369D April 2014 (1) Series 31 - Growth	1,000.00	1,000.00
100.00 lacs (Previous Year 100.00 lacs) Units of ₹ 10 each		
HDFC FMP 369D April 2014 (2) Series 31 Growth	1,000.00	1,000.00
100.00 lacs (Previous Year 100.00 lacs) Units of ₹ 10 each		
Reliance Fixed Horizon Fund XXVI Series 13 - Growth	500.00	500.00
50.00 lacs (Previous Year 50.00 lacs) Units of ₹ 10 each		
Kotak FMP - Series 172 - Growth	1,500.00	1,500.00
150.00 lacs (Previous Year 150.00 lacs) Units of ₹ 10 each		
Reliance Fixed Horizon Fund - XXVIII Series 14 Growth Plan	1,500.00	1,500.00
150.00 lacs (Previous Year 150.00 lacs) Units of ₹ 10 each		
Reliance Fixed Horizon Fund - XXIX - Series 3 - Plan Growth	1,000.00	-
100.00 lacs (Previous Year NIL) Units of ₹ 10 each		
HDFC FMP 1107D May 2013 (1) Series 25 Growth *	-	500.00
NIL (Previous Year 50.00 lacs) Units of ₹ 10 each		
Reliance Fixed Horizon Fund - XXIII - Series 12 - Growth Plan *	-	500.00
NIL (Previous Year 50.00 lacs) Units of ₹ 10 each		
ICICI Prudential FMP Series 68 745 Days Plan H - Cumulative *	-	500.00
NIL (Previous Year 50.00 lacs) Units of ₹ 10 each		
IDFC Fixed Term Plan Series 41 - Growth *	-	500.00
NIL (Previous Year 50.00 lacs) Units of ₹ 10 each		
IDFC Fixed Term Plan Series 23 Growth *	-	500.00
NIL (Previous Year 48.22 lacs) Units of ₹ 10 each		
L&T FMP - VII (July1189D A) - Growth *	-	500.00
NIL (Previous Year 50.00 lacs) Units of ₹ 10 each		
ICICI Pru FMP Series 70 - 367 Days Plan N Cumulative *	-	1,000.00
NIL (Previous Year 100.00 lacs) Units of ₹ 10 each		

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14. NON CURRENT INVESTMENTS (Contd.)

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Kotak FMP Series 124 - Growth *	-	503.40
NIL (Previous Year 50.34 lacs) Units of ₹ 10 each		
Sundaram Fixed Term Plan - FL 2 Yrs Growth *	-	2,000.00
NIL (Previous Year 200.00 lacs) Units of ₹ 10 each		
Reliance Fixed Horizon Fund - XXIV - Series 22 Growth	1,500.00	1,500.00
150.00 lacs (previous year 150.00 lacs) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 71 - 525 Days Plan D Cumulative	1,000.00	1,000.00
100.00 lacs (previous year 100.00 lacs) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 71 - 525 Days Plan D Cumulative- Direct	300.00	300.00
30.00 lacs (previous year 30.00 lacs) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 70 - 540 Days Plan S Cumulative	350.00	350.00
35.00 lacs (previous year 35.00 lacs) units of ₹ 10/- each fully paid		
HDFC FMP 472D January 2014 (1) Series 29 - Growth	200.00	200.00
20.00 lacs (previous year 20.00 lacs) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 72 - 483 Days Plan J Cumulative	200.00	200.00
20.00 lacs (previous year 20.00 lacs) units of ₹ 10/- each fully paid		
HDFC FMP 1100D April 2014 (1) Series 31 Growth	2,000.00	2,000.00
200.00 lacs (previous year 200.00 lacs) units of ₹ 10/- each fully paid		
SBI Debt Fund Series - A 36 - 36 months Growth	250.00	250.00
25.00 lacs (previous year 25.00 lacs) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 78 - 1170 Days Plan I Cumulative	2,000.00	-
200.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 78 - 1168 Days Plan J Cumulative	2,000.00	-
200.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
Sundaram Fixed Term Plan HI Growth	2,000.00	-
200.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
HDFC FMP 1132 D FEBRUARY 2016(1) SERIES 35 - GROWTH	2,000.00	-
200.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
UTI Fixed Term Inomce Fund Series XXIV - VI (1181 Days) Growth Plan	2,000.00	-
200.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 78 - 1150 Days Plan N Cumulative	2,000.00	-
200.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund - XXX- Series 10-Growth Plan	2,000.00	-
200.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
UTI Fixed Term Inomce Fund Series XXIV - VIII (1184 Days) Growth Plan	1,500.00	-
150.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
SBI Debt Fund Series B-35 (1131 Days) - Growth	2,000.00	-
200.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
UTI Fixed Term Inomce Fund Series XXIV - VII (1182 Days) Growth Plan	2,200.00	-
220.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
Birla Sun Life Fixed Term Plan - Series NL (1148 Days) Growth	2,203.64	-
220.37 lacs (previous year NIL) units of ₹ 10/- each fully paid		
SBI Debt Fund Series B- 34 (1131 Days) - Growth	2,000.00	-
200.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
Reliance Interval Fund - IV - Series 2 - Growth	2,000.00	-
200.00 lacs (previous year 150.00 lacs) units of ₹ 10/- each fully paid		
UTI Fixed Income Fund Series XXII - XIII (1100 Days) Growth	2,000.00	-
200.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		

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14. NON CURRENT INVESTMENTS (Contd.)

(₹ in Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
ICICI Prudential FMP - Series 67 - 740 Days - Plan H - Cumulative*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	-
Reliance Fixed Horizon Fund - XXIII - Series 12 Growth*	-	500.00
NIL (previous year 50.00 lacs) units of ₹ 10/- each fully paid	-	-
ICICI Prudential FMP Series 68 - 745 Days Plan F - Cumulative*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	-
IDFC Fixed Term Plan Series 21 - Growth*	-	1,500.00
NIL (previous year 150.00 lacs) units of ₹ 10/- each fully paid	-	-
ICICI Prudential FMP Series 68 745 Days Plan H Cumulative*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	-
Birla Sun Life Fixed Term Plan - Series HC (618 days) - Growth*	-	1,500.00
NIL (previous year 150.00 lacs) units of ₹ 10/- each fully paid	-	-
Reliance Fixed Horizon Fund - XXIV Series 2 - Growth*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	-
ICICI Prudential FMP Series 68 - 745 Days Plan J - Cumulative*	-	1,500.00
NIL (previous year 150.00 lacs) units of ₹ 10/- each fully paid	-	-
IDFC Fixed Term Plan Series 23 - Growth*	-	1,500.00
NIL (previous year 150.00 lacs) units of ₹ 10/- each fully paid	-	-
DHFL Pramerica Fixed Maturity Plan - Series 31 Growth*	-	1,500.00
NIL (previous year 150.00 lacs) units of ₹ 10/- each fully paid	-	-
Kotak FMP Series 108 - 733 Days	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	-
HDFC FMP 1143D July 2013 (1) Series 27 - Growth*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	-
Reliance Fixed Horizon Fund - XXIV - Series 5 - Growth*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	-
Reliance Fixed Horizon Fund - XXIV - Series 8 Growth*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	-
IDFC Fixed Term Plan Series-26 Growth*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	-
DHFL Pramerica FMP Series 33 growth*	-	1,350.00
NIL (previous year 135.00 lac) units of ₹ 10/- each fully paid	-	-
ICICI Prudential FMP - Series 69 - 693 Days - Plan D Cumulative*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	-
Reliance Fixed Horizon Fund - XXIV - Series 6 Growth*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	-
Axis Fixed Term Plan Series- 41 (546 Days)	-	500.00
Nil (previous year 50.00 lacs) units of ₹ 10/- each fully paid	-	-
SBI Debt Fund Series - 18 months - 13 Growth *	-	1,500.00
NIL (previous year 150.00 lacs) units of ₹ 10/- each fully paid	-	-
HDFC FMP 923D November 2013 (1) Series 28 Growth*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	-
JP Morgan FMP Series 23 Growth*	-	250.00
NIL (previous year 25.00 lacs) units of ₹ 10/- each fully paid	-	-
IDFC Fixed Term Plan Series 51 - Growth*	-	200.00
NIL (previous year 20.00 lacs) units of ₹ 10/- each fully paid	-	-
Kotak FMP Series 151 - 388 Days	1,000.00	1,400.00
100 lacs (previous year 140.00 lacs) units of ₹ 10/- each fully paid	-	-

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14. NON CURRENT INVESTMENTS (Contd.)

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Reliance Yearly Interval Fund - Series 6 - Growth*	-	1,500.00
NIL (previous year 150.00 lacs) units of ₹ 10/- each fully paid		
IDFC Fixed Term Plan Series 27 Growth*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid		
HDFC FMP 370D August 2013 (3) Series 27 Growth*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid		
Tata FMP Series 43 Scheme D - Growth*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid		
Kotak FMP Series 114 - Growth*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid		
DSP BlackRock FMP Series 111 12M Growth*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid		
Birla Sun Life FMP Series HM (1099 days) Growth *	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid		
Tata FMP Series 44 Scheme D -(543 days)	-	1,000.00
Nil (previous year 100.00 lacs) units of ₹ 10/- each fully paid		
Reliance Interval Fund - II Series 1*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund - XXVI - Series 15 Growth*	-	500.00
NIL (previous year 50.00 lacs) units of ₹ 10/- each fully paid		
Birla Sun Life Fixed Term Plan-Series HI (1100 days) Growth*	-	1,000.00
NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid		
Units in Mutual funds (Quoted)		
Kotak Income Opportunities Fund - Growth	500.00	500.00
33.50 lacs (Previous year 33.50 lacs) Units of ₹ 10 each fully paid		
DHFL Pramerica Dynamic Bond Fund - Growth	2,500.00	2,500.00
1.90 lacs (Previous year 1.90 lacs) Units of ₹ 1000 each fully paid		
SBI Dynamic Bond Fund - Growth	1,000.00	1,000.00
58.40 lacs (Previous year 58.40 lacs) Units of ₹ 10 each fully paid		
UTI Dynamic Bond Fund - Growth	1,000.00	1,000.00
63.50 lacs (Previous year 63.50 lacs) Units of ₹ 10 each fully paid		
Tata Dynamic Bond Fund - Growth	1,000.00	1,000.00
46.22 lacs (Previous year 46.22 lacs) Units of ₹ 10 each fully paid		
JM Arbitrage Advantage Fund - Annual Bonus Option - Bonus Units	969.00	-
95.45 lacs (Previous Year Nil) Units of ₹ 10 each fully paid		
Birla Sun Life Dynamic Bond Fund - Retail - Growth	2,500.00	2,000.00
100.06 lacs (Previous year 95.42 lacs) Units of ₹ 10 each fully paid		
ICICI Prudential Long Term Gilt Fund - Growth	1,000.00	-
20.44 lacs (Previous year NIL) Units of ₹ 10 each fully paid		
SBI Magnum Gilt Fund - Long Term-Growth	2,000.00	-
63.39 lacs (Previous Year NIL) Units of ₹ 10 each fully paid		
IDFC Government Securities Fund-Investment Plan-Growth	1,000.00	-
58.06 lacs (Previous Year NIL) Units of ₹ 10 each fully paid		
Birla Sun Life Govt. Securities Long Term Growth	1,000.00	-
23.25 lacs (Previous Year NIL) Units of ₹ 10 each fully paid		
ICICI Prudential Short Term Plan Growth *	-	1,000.00
NIL (Previous year 40.69 lacs) Units of ₹ 10 each fully paid		
IDFC Super Saver Income Fund - Medium Term Plan - Growth *	-	1,000.00
NIL (Previous year 48.58 lacs) Units of ₹ 10 each fully paid		

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14. NON CURRENT INVESTMENTS (Contd.)

(₹ in Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
IDFC Dynamic Bond Growth Plan *	-	500.00
NIL (Previous year 34.17 lacs) Units of ₹ 10 each fully paid	-	
SBI Short Term Debt Fund - Growth *	-	500.00
NIL (Previous year 36.24 lacs) Units of ₹ 10 each fully paid	-	
HDFC High Interest Fund Dynamic Plan Growth *	-	500.00
NIL (Previous year 12.26 lacs) Units of ₹ 10 each fully paid	-	
DHFL Pramerica Short Maturity Fund Annual Bonus Plan *	-	333.34
NIL (Previous year 23.18 lacs) Units of ₹ 10 each fully paid	-	
Reliance Regular Savings Fund Debt Plan Institutional Growth	-	1,000.00
NIL (Previous year 53.88 lacs) Units of ₹ 10 each fully paid	-	
Franklin India Low Duration Fund - Growth	-	1,000.00
NIL (Previous year 66.13 lacs) Units of ₹ 10 each fully paid	-	
JM Arbitrage Advantage Fund - Bonus Option - Bonus Units	-	455.99
NIL (Previous year 45.68 lacs) Units of ₹ 10 each fully paid	-	
Franklin India STIP - Growth	-	500.00
NIL (Previous year 0.17 lacs) Units of ₹ 1000 each fully paid	-	
L&T Income Opportunities Fund - Growth	-	500.00
NIL (Previous year 32.17 lacs) Units of ₹ 10 each fully paid	-	
UTI Income Opportunities Fund - Growth	-	500.00
NIL (Previous year 40.27 lacs) Units of ₹ 10 each fully paid	-	
HDFC Medium Term Opportunities Fund Growth	-	1,000.00
NIL (Previous Year 76.45 lacs) Units of ₹ 10 each fully paid	-	
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan* & **	1,500.00	4,500.00
65.88 lacs (Previous year 212.33 lacs) Units of ₹ 10/- each, fully paid		
IDFC Dynamic Bond fund - Growth*** & *	3,000.00	2,500.00
180.79 lacs (Previous year 157.88 lacs) Units of ₹ 10/- each, fully paid		
ICICI Prudential Dynamic Bond Fund Growth	500.00	500.00
31.96 lacs (Previous year 31.96 lacs) Units of ₹ 10/- each, fully paid		
HDFC High Interest Fund - Dynamic Plan - Growth	3,000.00	1,500.00
60.96 lacs (Previous year 33.01 lacs) Units of ₹ 10/- each, fully paid		
Birla Sun Life Treasury Optimizer Plan Growth	350.00	350.00
2.17 lacs (Previous year 2.17 lacs) units of ₹ 100/- each, fully paid		
DSP BlackRock Strategic Bond Fund - Institutional Plan - Growth	500.00	500.00
0.30 lacs (Previous year 0.30 lacs) Units of ₹ 1,000/- each, fully paid		
IDFC Dynamic Bond Fund-Growth**	2,000.00	-
114.06 lacs (previous year Nil) units of ₹ 10/- each fully paid		
SBI Corporate Bond Fund -Growth**	500.00	-
22.11 lacs (Previous year Nil) units of ₹ 10/- each, fully paid		
SBI Corporate Bond Fund - Growth**	1,500.00	-
66.66 lacs Units (Previous year Nil) of ₹ 10/- each, fully paid		
Sundaram Select Debt Short Term Asset Plan Growth	1,650.00	-
66.32 lacs (Previous year Nil) units of ₹ 10/- each, fully paid		
DSP BlackRock Strategic Bond Fund - Institutional Plan - Growth****	4,000.00	-
2.30 lacs (previous year Nil) units of ₹ 1000/- each fully paid		
Birla Sun Life Govt. Securities Long Term Growth**	1,000.00	-
23.26 lacs (previous year Nil) units of ₹ 10/- each fully paid		
IDFC Government Securities Fund-Investment Plan-Growth**	1,000.00	-
58.06 lacs (previous year Nil) units of ₹ 10/- each fully paid		

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14. NON CURRENT INVESTMENTS (Contd.)

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
ICICI Prudential Long Term Gilt Fund - Growth**	1,000.00	-
20.44 lacs (previous year Nil) units of ₹ 10/- each fully paid		
HDFC Gilt Fund Long Term - Growth	2,000.00	-
67.99 lacs (previous year Nil) units of ₹ 10/- each fully paid		
SBI Magnum Gilt Fund - Long Term- Growth**	1,000.00	-
31.69 lacs (previous year Nil) units of ₹ 10/- each fully paid		
UTI Gilt Advantage Fund - LTP Growth	2,000.00	-
63.52 lacs (previous year Nil) units of ₹ 10/- each fully paid		
UTI-DYNAMIC BOND FUND - GROWTH	4,000.00	-
242.4 lacs (previous year Nil) units of ₹ 10/- each fully paid		
Birla Sun Life Dynamic Bond Fund - Retail - Growth Plan	1,000.00	-
38.95 lacs (previous year Nil) units of ₹ 10/- each fully paid		
ICICI Prudential Banking and PSU Debt Fund -Growth	2,000.00	-
120.34 lacs (previous year Nil) units of ₹ 10/- each fully paid		
Reliance Banking & PSU Debt Fund-Growth Plan	2,000.00	-
187.03 lacs (previous year Nil) units of ₹ 10/- each fully paid		
L&T Short Term Opportunities Fund -Growth	2,000.00	-
138.04 lacs (previous year Nil) units of ₹ 10/- each fully paid		
IDFC Corporate Bond Fund- Growth	2,000.00	-
199.44 lacs (previous year Nil) units of ₹ 10/- each fully paid		
Axis Short Term Fund - Growth	1,500.00	-
92.48 lacs (previous year Nil) units of ₹ 10/- each fully paid		
TATA Short Term Bond Fund - Growth	1,431.35	-
50.2 lacs (previous year Nil) units of ₹ 10/- each fully paid		
L&T Short Term Opportunities Fund - Growth	1,500.00	-
104.41 lacs (previous year Nil) units of ₹ 10/- each fully paid		
TATA Short Term Bond Fund - Growth	1,568.65	-
55.00 lacs (previous year Nil) units of ₹ 10/- each fully paid		
DHFL Pramerica Short Maturity Fund-Growth	-	1,000.00
NIL (Previous year 46.59 lacs)units of ₹ 10/- each, fully paid		
HDFC Medium Term Opp Fund Growth	-	1,600.00
NIL (Previous year 95.53 lacs) Units of ₹ 10/- each, fully paid		
ICICI Prudential Short Term Growth	-	1,500.00
NIL (Previous year 61.02 lacs) Units of ₹ 10/- each, fully paid		
IDFC Super Saver Income Fund Medium Term Plan - Growth*	-	2,000.00
NIL (Previous year 97.19 lacs) Units of ₹ 10/- each, fully paid		
Reliance Dynamic Bond Fund - Growth	800.00	1,000.00
40.88 lacs (Previous year 60.41 lacs) Units of ₹ 10/- each, fully paid		
Templeton India Income Opportunities Fund-Growth Plan	-	1,500.00
NIL (Previous year 109.88 lacs) Units of ₹ 10/- each, fully paid		
UTI Short Term Income Fund - IP - Growth	-	3,500.00
NIL (Previous year 235.14 lacs) Units of ₹ 10/- each, fully paid		
L&T Triple Ace Bond Fund - Bonus *	-	333.34
NIL (Previous year 26.80 lacs) Units of ₹ 10/- each, fully paid		
ICICI Prudential Dynamic Bond Fund Plan Growth*	-	500.00
NIL(Previous year 37.06 lacs) Units of ₹ 10/- each, fully paid		
DHFL Pramerica Low Duration Fund Annual Bonus*	-	406.03
NIL(Previous year 41.61 lacs) Units of ₹ 10/- each, fully paid		

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14. NON CURRENT INVESTMENTS (Contd.)

(₹ in Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
JM Money Manager Fund - Super Plan - Bonus Option - Bonus Units*	-	442.90
NIL (Previous year 45.15 lacs) Units of ₹ 10/- each, fully paid	-	-
Sundaram Flexible short term fund Bonus Plan (Bonus Units)*	-	742.81
NIL (Previous year 75.50 lacs) Units of ₹10/- each, fully paid	-	-
L&T Cash Fund - Growth*	-	600.00
NIL (Previous year 0.59 lacs) Units of ₹ 1000/- each, fully paid	-	-
DHFL Pramerica Insta Cash Plus Fund Annual Bonus*	-	590.91
NIL (Previous year 6.03 lacs) Units of ₹ 100/- each, fully paid	-	-
IDBI Liquid Fund - Bonus Plan*	-	375.00
NIL(Previous year 0.37 lacs) Units of ₹ 1,000/- each, fully paid	-	-
DHFL Pramerica Ultra Short Term Fund - Annual Bonus Units*	-	500.00
NIL (Previous year 50.21 lacs) Units of ₹ 10/- each, fully paid	-	-
Birla Sun Life Short Term Fund Growth*	-	1,000.00
NIL (Previous year 22.55 lacs) Units of ₹ 10/- each, fully paid	-	-
Templeton India Short term Income Plan Retail Plan - Growth	-	2,300.00
NIL (Previous year 1.12 lacs) units of ₹ 1,000/- each, fully paid	-	-
DSP BlackRock Income Opportunities Fund - Growth	-	500.00
NIL (Previous year 23.51 lacs) units of ₹ 10/- each, fully paid	-	-
ICICI Prudential Regular Savings Fund - Growth	-	1,000.00
NIL (Previous year 71.59 lacs) units of ₹ 10/- each, fully paid	-	-
HDFC Corporate Debt Opportunities Fund -Growth	-	1,369.12
NIL (Previous year 126.18 lacs) units of ₹ 10/- each, fully paid	-	-
Franklin India Corporate Bond Opportunities Fund - Growth	-	1,000.00
NIL (Previous year 74.69 lacs) units of ₹ 10/- each, fully paid	-	-
Religare Invesco Arbitrage Fund - Bonus	-	1,500.00
NIL (Previous year 131.57 lacs) units of ₹ 10/- each, fully paid	-	-
BSL Medium Term Plan Growth	-	1,000.00
NIL (Previous year 60.37 lacs) units of ₹ 10/- each, fully paid	-	-
ICICI Prudential Corporate Bond Fund Growth	-	1,000.00
NIL (Previous year 48.06 lacs) units of ₹ 10/- each, fully paid	-	-
Reliance Regular Savings Fund Growth	-	900.00
NIL (Previous year 49.90 lacs) units of ₹ 100/- each, fully paid	-	-
Templeton India STIP - Retail Growth	-	500.00
NIL (Previous year 0.19 lacs) units of ₹ 1,000/- each, fully paid	-	-
HDFC Short Term Plan - Growth	-	2,200.00
NIL (Previous year 83.52 lacs) units of ₹ 1,000/- each, fully paid	-	-
Sub Total	1,13,765.71	1,21,846.90
Provision for diminution in the value of long term investments	(1,874.15)	(3,733.13)
TOTAL	1,11,891.56	1,18,113.77

* Classified as current portion of long term investments during the year.

** These investments are pledged with Deutsche Bank against Over Draft Facility.

*** 64.75 lacs units of ₹ 10/- each are pledged with Deutsche Bank against OD facility.

**** 1.43 lacs units of ₹ 1000/- each are pledged with Deutsche Bank against OD facility.

a) Aggregate amount of quoted investments	1,06,282.52	1,15,739.14
b) Market value of quoted investments	1,11,652.65	1,29,382.78
c) Aggregate amount of Unquoted investments	7,186.44	7,403.32
d) Value of investment property	296.75	97.27
e) Aggregate amount of Provision for diminution in the value of long term investments	1,874.15	5,125.98

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15. LONG TERM LOANS AND ADVANCES

Particulars	Company and its subsidiaries	Joint Venture	Total	(₹ in Lacs)
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
(Unsecured, considered good)				
Capital Advances (Refer Note 49)	18,769.60	0.11	18,769.71	1,289.34
Security Deposits	5,641.69	65.94	5,707.63	5,436.98
Advances recoverable in cash or kind or for value to be received & Prepaid expenses	3.64	-	3.64	229.36
Balance with Statutory/government authorities	-	247.43	247.43	175.57
Loan to Employee Stock Option Trusts (Refer Note 38)	198.20	-	198.20	198.20
MAT credit entitlement	2,775.64	-	2,775.64	2,401.67
Advance payment of income tax/ tax deducted at source	1,885.79	14.96	1,900.75	2,095.34
	29,274.56	328.44	29,603.00	11,826.46
(Unsecured, considered doubtful)				
Capital Advances	-	-	-	104.34
	-	-	-	104.34
Provision for doubtful advances	-	-	-	(104.34)
	29,274.56	328.44	29,603.00	11,826.46

16. OTHER NON CURRENT ASSETS

Particulars	Company and its subsidiaries	Joint Venture	Total	(₹ in Lacs)
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Balance with Banks:				
- Margin money / Restricted Deposits*	249.48	-	249.48	291.99
Income accrued on Investments and deposits	5,372.77	-	5,372.77	13,660.02
Income accrued but not due	-	0.01	0.01	0.02
TOTAL	5,622.25	0.01	5,622.26	13,952.03

*Represents deposit receipts pledged with banks and held as margin money of ₹ 249.48 Lacs (Previous year ₹ 291.99 Lacs) of the Parent Company.

17. CURRENT INVESTMENTS

Particulars	As at 31 March 2016	As at 31 March 2015
	(₹ in Lacs)	(₹ in Lacs)
A. Current Portion of Long Term Investments (valued at cost)		
Quoted Investment in Bonds		
NHAI 8.2 250122		
0.04 lacs (Previous year 0.04 lacs) units of ₹ 1,000/- each fully paid up	41.56	41.56
PFC 8.20 010222		
0.35 lacs (Previous year 0.35 lacs) Units of ₹ 1,000/- each, fully paid	359.24	359.24
Investment in Equity Instruments (Quoted)		
JVL Agro Industries Ltd		
2.38 lacs (Previous Year 5.90 lacs) shares of ₹ 10 each fully paid up	45.63	115.83
Investment in Equity Instruments (unQuoted)		
Deal Street Asia Pte Ltd.		
0.05 lacs (Previous Year Nil) shares of SGD 1 each fully paid up	52.89	-

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17. CURRENT INVESTMENTS (Contd.)

(₹ in Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
Units in Fixed Maturity Plans (Quoted)		
Reliance Yearly Interval Fund - Series 6 - Growth #	1,500.00	-
150.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
Birla Sun Life Fixed Term Plan-Series HI (1100 days) Growth ** #	1,000.00	-
100.00 lacs (previous year Nil) units of ₹ 10/- each fully paid		
IDFC Fixed Term Plan Series 27 Growth #	1,000.00	-
100.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
ICICI Prudential FMP - Series 67 - 740 Days - Plan H - Cumulative #	1,000.00	-
100.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund - XXIII - Series 12 Growth ** #	500.00	-
50.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 68 - 745 Days Plan F - Cumulative #	1,000.00	-
100.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
IDFC Fixed Term Plan Series 21 - Growth #	1,500.00	-
150.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 68 745 Days Plan H Cumulative #	1,500.00	-
150.00 lacs (previous year 100 lacs) units of ₹ 10/- each fully paid		
Birla Sun Life Fixed Term Plan - Series HC (1099 days) - Growth #	1,500.00	-
150.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund - XXIV Series 2 - Growth* #	1,000.00	-
100.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 68 - 745 Days Plan J - Cumulative #	1,500.00	-
150.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
IDFC Fixed Term Plan Series 23 - Growth #	1,500.00	-
150.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
DHFL Pramerica Fixed Maturity Plan - Series 31 Growth #	1,500.00	-
150.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
HDFC FMP 1143D July 2013 (1) Series 27 - Growth #	1,000.00	-
100.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund - XXIV - Series 5 Growth #	1,000.00	-
100.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund - XXIV - Series 8 Growth* #	1,000.00	-
100.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
IDFC Fixed Term Plan Series-26 Growth #	1,000.00	-
100.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
DHFL Pramerica FMP Series 33 Growth #	1,350.00	-
135.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
ICICI Prudential FMP - Series 69 - 693 Days - Plan D Cumulative #	1,000.00	-
100.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund - XXIV - Series 6 Growth #	1,000.00	-
100.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
HDFC FMP 923D November 2013 (1) Series 28 Growth #	1,000.00	-
100.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
JP Morgan FMP Series 23 Growth #	250.00	-
25.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
HDFC FMP 370D August 2013 (3) Series 27 Growth #	1,000.00	-
100.00 lacs (previous year Nil) units of ₹ 10/- each fully paid		
Tata FMP Series 43 Scheme D - Growth #	1,000.00	-
100.00 lacs (previous year Nil) units of ₹ 10/- each fully paid		

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17. CURRENT INVESTMENTS (Contd.)

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Kotak FMP Series 114 - Growth** #	1,000.00	-
100.00 lacs (previous year Nil) units of ₹ 10/- each fully paid		
DSP BlackRock FMP Series 111 12M Growth #	1,000.00	-
100.00 lacs (previous year Nil) units of ₹ 10/- each fully paid		
Birla Sun Life FMP Series HM (1099 days) Growth #	1,000.00	-
100.00 lacs (previous year Nil) units of ₹ 10/- each fully paid		
Reliance Interval Fund - II Series 1 Growth #	1,000.00	-
100.00 lacs (previous year Nil) units of ₹ 10/- each fully paid		
Sundaram Fixed Term Plan - FL 2 YRS - Growth #	1,000.00	-
100.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund - XXVI - Series 15 Growth #	500.00	-
50.00 lacs (previous year Nil) units of ₹ 10/- each fully paid		
SBI Debt Fund Series - 18 months - 13 Growth #	1,500.00	-
100.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
IDFC Fixed Term Plan Series 51 - Growth #	200.00	-
20.00 lacs (previous year NIL) units of ₹ 10/- each fully paid		
L&T FMP - VII (April 1124DA) Growth	500.00	500.00
50.00 lacs (Previous Year 50.00 lacs) Units of ₹ 10 each		
HDFC FMP 1107D May 2013 (1) Series 25 Growth*#	500.00	-
50.00 lacs (Previous Year NIL) Units of ₹ 10 each		
Reliance Fixed Horizon Fund - XXIII - Series 12 - Growth Plan#	500.00	-
50.00 lacs (Previous Year NIL) Units of ₹ 10 each		
IDFC Fixed Term Plan Series 23 Growth#	500.00	-
50.00 lacs (Previous Year NIL) Units of ₹ 10 each		
L&T FMP - VII (July1189D A) - Growth#	500.00	-
50.00 lacs (Previous Year Nil) Units of ₹ 10 each		
Sundaram Fixed Term Plan - FL 2 Yrs Growth#	1,000.00	-
100.00 lacs (Previous Year Nil) Units of ₹ 10 each		
ICICI Prudential FMP Series 70 - 367 Days Plan N Cumulative #	1,000.00	-
100.00 lacs (Previous Year Nil) Units of ₹ 10 each		
Kotak FMP Series 124 - Growth #	503.40	-
50.34 lacs (Previous Year Nil) Units of ₹ 10 each		
IDFC Fixed Term Plan Series 41 - Growth #	500.00	-
50.00 lacs (Previous Year Nil) Units of ₹ 10 each		
IDFC Fixed Term Plan Series 2 Growth	-	1,500.00
NIL (Previous Year 150.00 lacs) Units of ₹ 10 each		
Reliance Fixed Horizon Fund XXII Series 21 Growth	-	1,000.00
NIL (Previous Year 100.00 lacs) Units of ₹ 10 each		
Reliance Mutual Fund Fixed Horizon Fund XXII Sr 26 Growth	-	1,000.00
NIL (Previous Year 100.00 lacs) Units of ₹ 10 each		
Birla Sun Life Fixed Term Plan - Series FW - Growth (1093 days)	-	2,500.00
NIL (Previous Year 250.00 lacs) Units of ₹ 10 each		
UTI Mutual Fund FTI Sr XII-VIII (1098D) Growth	-	500.00
NIL (Previous Year 50.00 lacs) Units of ₹ 10 each		
UTI Fixed Term Income Fund Series XII - X (1096 days) Growth	-	500.00
NIL (Previous Year 50.00 lacs) Units of ₹ 10 each		
IDFC Fixed Term Plan Series 4 Growth	-	500.00
NIL (Previous Year 50.00 lacs) Units of ₹ 10 each		

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17. CURRENT INVESTMENTS (Contd.)

(₹ in Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
ICICI Prudential FMP Series 67 3 Years Plan F Cumulative NIL (previous year 30.00 lacs) units of ₹ 10/- each fully paid	-	300.00
Reliance Fixed Horizon Fund - XXII - Series 26 NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	1,000.00
ICICI Prudential Fixed Maturity Plan Series 63 - 3 Years Plan L nil (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	1,000.00
JP Morgan India Income Fund - Series 301 NIL (previous year 50.00 lacs) units of ₹ 10/- each fully paid	-	500.00
ICICI Prudential Series 63 - 3 Years Plan M NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	1,000.00
ICICI Prudential FMP Series 64 3 Years Plan I - Growth NIL (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	1,000.00
Birla Sun Life Fixed Term Plan Series KZ (368 Days) - Gr. Nil (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	1,000.00
ICICI Prudential FMP Series 73 - 369 Days Plan T Nil (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	1,000.00
HDFC FMP 369D April 2014 (2) Series 31 - Growth Nil (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	1,000.00
Reliance FHF XXVI Series 13 Nil (previous year 100.00 lacs) units of ₹ 10/- each fully paid	-	1,000.00
HDFC FMP 370D April 2014 (4) Series 31 Growth NIL (previous year 20.00 lacs) units of ₹ 10/- each fully paid	-	200.00
Units in Mutual funds (Quoted)		
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan # * 146.45 lacs (Previous year Nil) Units of ₹ 10/- each, fully paid	3,000.00	-
IDFC Super Saver Income Fund Medium Term Plan - Growth # 97.19 lacs (Previous year Nil) Units of ₹ 10/- each, fully paid	2,000.00	-
IDFC Dynamic Bond fund - Growth* # 34.17 lacs (Previous year Nil) Units of ₹ 10/- each, fully paid	500.00	-
Reliance Dynamic Bond Fund - Growth* # 60.41 lacs (Previous year Nil) Units of ₹ 10/- each, fully paid	1,000.00	-
L&T Triple Ace Bond Fund - Bonus* # 26.8 lacs (Previous year Nil) Units of ₹ 10/- each, fully paid	333.33	-
ICICI Prudential Dynamic Bond Fund Growth* # 37.06 lacs (Previous year Nil) Units of ₹ 10/- each, fully paid	500.00	-
Birla Sun Life Short Term Fund Growth # 22.55 lacs (Previous year Nil) Units of ₹ 10/- each, fully paid	1000.0	-
DHFL Pramerica Low Duration Fund- Annual Bonus* # 41.61 lacs (Previous year Nil) Units of ₹ 10/- each, fully paid	406.03	-
DHFL Pramerica Insta Cash Plus Fund Annual Bonus* # 6.03 lacs (Previous year Nil) Units of ₹ 100/- each, fully paid	590.91	-
DHFL Pramerica Short Maturity Fund Annual Bonus* # 11.59 lacs (Previous year Nil) Units of ₹ 10/- each, fully paid	166.67	-
DHFL Pramerica Ultra Short Term Fund- Annual Bonus* # 50.21 lacs (Previous year Nil) Units of ₹ 10/- each, fully paid	500.00	-
IDBI Liquid Fund - Bonus Plan # 0.37 lacs (Previous year Nil) Units of ₹ 1000/- each, fully paid	375.00	-
JM Money Manager Fund - Super Plan - Bonus Option - Bonus Units* # 45.15 lacs (Previous year Nil) Units of ₹ 10/- each, fully paid	442.90	-
L&T Cash Fund - Growth* # 0.59 lacs (Previous year Nil) Units of ₹ 1000/- each, fully paid	600.00	-

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17. CURRENT INVESTMENTS (Contd.)

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Sundaram Flexible short term fund Bonus Plan (Bonus Units)*#	742.81	-
75.50 lacs (Previous year Nil) Units of ₹ 10/- each, fully paid		
ICICI Prudential Short Term Plan Growth#	1,000.00	-
40.69 lacs (Previous year NIL) Units of ₹ 10 each fully paid		
IDFC Super Saver Income Fund - Medium Term Plan - Growth#	1,000.00	-
48.58 lacs (Previous year NIL) Units of ₹ 10 each fully paid		
IDFC Dynamic Bond Growth#	500.00	-
34.17 lacs (Previous year NIL) Units of ₹ 10 each fully paid		
Birla Sun Life Dynamic Bond Fund - Retail - Growth ** #	1,500.00	-
73.22 lacs (Previous year NIL) Units of ₹ 10 each fully paid		
SBI Short Term Debt Fund - Growth#	500.00	-
36.14 lacs (Previous year NIL) Units of ₹ 10 each fully paid		
HDFC High Interest Fund Dynamic Plan Growth#	500.00	-
12.26 lacs (Previous year NIL) Units of ₹ 10 each fully paid		
DHFL Pramerica Short Maturity Fund Annual Bonus Plan#	166.67	-
11.59 lacs (Previous year NIL) Units of ₹ 10 each fully paid		
HDFC Medium Term Opportunities Fund Growth	1,000.00	-
76.45 lacs (Previous year NIL) Units of ₹ 10 each fully paid		
HDFC Medium Term Opportunities Fund Growth	-	1,000.00
NIL (Previous year 81.86 lacs) Units of ₹ 10 each fully paid		
Templeton India Income Opp Fund - Growth	-	1,000.00
NIL (Previous year 78.62 lacs) Units of ₹ 10 each fully paid		
TOTAL (A)	58,127.04	19,516.63
B. Current investments (valued at lower of cost and fair value, unless stated otherwise)		
Units in Mutual funds (Quoted)		
UTI Short Term Income Fund - IP - Growth	-	1,000.00
NIL (Previous year 72.72 lacs) Units of ₹ 10/- each, fully paid		
Units in Fixed Maturity Plans (Quoted)		
ICICI Prudential FMP Series 67 3 Years Plan F Cumulative	300.00	-
30.00 lacs (previous year Nil) units of ₹ 10/- each fully paid		
Templeton India Low Duration Fund - Growth Fund	-	15.00
1.22 lacs (Previous Year 1.22 lacs units) of ₹ 10 each fully paid-up		
Templeton India Ultra Short Bond Fund-Super IP-Growth	-	200.00
12.98 lacs (Previous Year 12.98 lacs) units of ₹ 15.41 each fully paid-up		
L&T FMP Series 9 – Plan D – Direct Growth	-	25.00
2.5 lacs (Previous year 2.5 lacs) Units of ₹ 10 each, fully paid		
TOTAL (B)	300.00	1,240.00
TOTAL (A+B)	58,427.03	20,756.63
*These investments are pledged with Deutsche Bank against Over Draft Facility.		
**These investments are pledged with Citi Bank against ECB Facility.		
# Classified as current portion of long term investments during the year.		
Disclosure with respect to above		
a) Aggregate amount of quoted investments	58,374.16	20,756.64
b) Market value of quoted investments	73,131.38	25,086.67
c) Aggregate amount of Unquoted investments	52.87	-

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18. INVENTORIES (Valued at lower of cost and net realisable value)

(₹ in Lacs)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Raw materials	13,525.63	-	13,525.63	12,712.78
Work-in- progress	11.41	-	11.41	6.37
Finished goods (Job work)	4.10	-	4.10	8.14
Stores and spares	2,588.93	-	2,588.93	2,503.76
Scrap and waste papers	34.65	-	34.65	35.06
TOTAL	16,164.72	-	16,164.72	15,266.11

19. TRADE RECEIVABLES

(₹ in Lacs)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good	8.90	-	8.90	51.41
Unsecured, considered good	4,131.45	6.57	4,138.02	3,363.12
Unsecured, considered doubtful	4,348.07	-	4,348.07	3,348.66
	8,488.42	6.57	8,494.99	6,763.19
Provision for doubtful receivables	(4,348.07)	-	(4,348.07)	(3,348.66)
	4,140.35	6.57	4,146.92	3,414.53
Other receivables				
Secured, considered good	1,807.51	-	1,807.51	1,750.92
Unsecured, considered good	31,230.25	-	31,230.25	26,038.28
Unsecured, considered doubtful	12.76	-	12.76	-
	33,050.52	-	33,050.52	27,789.20
Provision for doubtful receivables	(12.76)	-	(12.76)	-
	33,037.76	-	33,037.76	27,789.20
TOTAL	37,178.11	6.57	37,184.68	31,203.73

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20. CASH AND BANK BALANCES

Particulars	Company and its subsidiaries	Joint Venture	Total	(₹ in Lacs)
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Cash and cash equivalents				
Cash on hand	272.48	-	272.48	189.26
Cheques in hand	9,633.02	-	9,633.02	8,833.72
Balances with scheduled banks on:				
- Current accounts	1,640.38	363.78	2,004.16	2,611.66
- deposits with original maturity of less than 3 months	3,211.00	220.00	3,431.00	6,090.93
	14,756.88	583.78	15,340.66	17,725.57
Other bank balances				
Balances with scheduled banks on unpaid and unclaimed dividend account ^	4.60	-	4.60	3.95
Deposits with original maturity period of more than 3 months but less than 12 months	1,903.52	0.15	1,903.67	1,428.13
	1,908.12	0.15	1,908.27	1,432.08
TOTAL	16,665.00	583.93	17,248.93	19,157.65

^These balances are not available for use by the Parent Company as they represent corresponding unclaimed dividend liabilities.

21. SHORT TERM LOANS AND ADVANCES

Particulars	Company and its subsidiaries	Joint Venture	Total	(₹ in Lacs)
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Security Deposits (Unsecured Considered Good)	13.13	-	13.13	2.37
Advances recoverable in cash or kind or for value to be received (Unsecured)				
- considered good	5,510.08	9.31	5,519.39	3,944.91
- considered doubtful	256.73	-	256.73	275.97
	5,766.81	9.31	5,776.12	4,220.88
Provision for doubtful advances	(256.73)	-	(256.73)	(275.97)
	5,510.08	9.31	5,519.39	3,944.91
Other loans and advances				
Material on loan	-	-	-	0.27
Inter- Company deposits				
- considered good	-	-	-	-
- considered doubtful	-	-	-	30.00
	-	-	-	30.00
Provision for doubtful advances	-	-	-	(30.00)
	-	-	-	-
Balances with statutory/government authorities	685.93	-	685.93	587.64
Advance towards purchase of properties (to be considered as investments in property)				
- considered good	30,797.10	-	30,797.10	24,858.21
- considered doubtful	1,122.46	-	1,122.46	660.00
	31,919.56	-	31,919.56	25,518.21
Provision for doubtful advances	(1,122.46)	-	(1,122.46)	(660.00)
	30,797.10	-	30,797.10	24,858.21
TOTAL	37,006.24	9.31	37,015.55	29,393.40

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22. OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Unamortised premium in foreign exchange derivative contracts	722.81	-	722.81	522.90
Income accrued on Investments and deposits	14,787.77	1.38	14,789.15	4,443.69
Income accrued but not due	561.03	-	561.03	328.72
	16,071.61	1.38	16,072.99	5,295.31
Others receivables				
- Considered Good	155.34	-	155.34	21.13
- Considered Doubtful	4.42	-	4.42	4.42
Provision for doubtful recoverable	(4.42)	-	(4.42)	(4.42)
	155.34	-	155.34	21.13
TOTAL	16,226.95	1.38	16,228.33	5,316.44

23. REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2015
Revenue from Operations				
Sale of services				
- Advertisement revenue	1,89,131.99	-	1,89,131.99	1,74,274.48
- Airtime sales & Entertainment Revenue	11,334.56	-	11,334.56	9,590.01
- Job work revenue and commission income	4,801.09	-	4,801.09	5,093.15
- Income from Digital services	10,494.82	-	10,494.82	7,074.87
- Fees Income	1,859.92	76.51	1,936.43	1,004.26
	2,17,622.38	76.51	2,17,698.89	1,97,036.77
Sale of products				
- Sale of news and publications	30,091.17	-	30,091.17	28,482.23
	30,091.17	-	30,091.17	28,482.23
Other operating revenues				
- Sale of scrap, waste papers and old publication	2,063.86	-	2,063.86	2,052.75
- Profit on sale of investments related to partnership for growth business	114.68	-	114.68	303.27
- Others	111.77	-	111.77	276.50
	2,290.31	-	2,290.31	2,632.52
Revenue from Operations	2,50,003.86	76.51	2,50,080.37	2,28,151.52

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24. OTHER INCOME

Particulars	(₹ in Lacs)			
	Company and its subsidiaries	Joint Venture	Total	Total
	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2015
Interest Income on				
- Bank deposits	261.42	67.82	329.24	319.46
- Others	31.11	-	31.11	93.38
- Investments	12,737.59	-	12,737.59	14,604.92
Unclaimed balances/unspent liabilities written back (net)	936.02	-	936.02	1,370.74
Rental income	143.22	-	143.22	110.00
Net gain on sale of asset	0.04	-	0.04	7.32
Miscellaneous income	1,236.91	15.35	1,252.26	1,068.31
TOTAL	15,346.31	83.17	15,429.48	17,574.13

25. COST OF RAW MATERIALS CONSUMED

Particulars	(₹ in Lacs)			
	Company and its subsidiaries	Joint Venture	Total	Total
	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2015
Consumption of raw materials				
Inventory at the beginning of the year	12,712.78	-	12,712.78	20,109.01
Add: Purchases during the year	73,365.41	-	73,365.41	67,094.71
Less: Sale of damaged newsprint	257.22	-	257.22	299.99
	85,820.97	-	85,820.97	86,903.73
Less: Inventory at the end of the year	13,525.63	-	13,525.63	12,712.78
Cost of raw material consumed	72,295.34	-	72,295.34	74,190.95

26. (INCREASE) / DECREASE IN INVENTORIES

Particulars	(₹ in Lacs)			
	Company and its subsidiaries	Joint Venture	Total	Total
	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2015
Inventory at the beginning of the year				
- Finished goods	8.14	-	8.14	2.89
- Work-in-progress	6.37	-	6.37	7.94
- Scrap and waste papers	35.06	-	35.06	51.05
	49.57	-	49.57	61.88
Inventory at the end of the year				
- Finished goods	4.10	-	4.10	8.14
- Work-in-progress	11.41	-	11.41	6.37
- Scrap and waste papers	34.65	-	34.65	35.06
	50.16	-	50.16	49.57
	(0.59)	-	(0.59)	12.31

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27. EMPLOYEE BENEFIT EXPENSE

(₹ in Lacs)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2015
Salaries, wages and bonus	50,919.25	258.49	51,177.74	44,665.69
Contribution to provident and other funds	2,028.01	11.74	2,039.75	1,770.63
Gratuity expense (Refer Note No. 40)	944.04	4.59	948.63	648.21
Workmen and staff welfare expenses	1,423.38	6.92	1,430.30	1,259.70
Employee stock option scheme	0.03	-	0.03	2.10
TOTAL	55,314.71	281.74	55,596.45	48,346.33

28. OTHER EXPENSES

(₹ in Lacs)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2015
Consumption of stores and spares	6,242.86	-	6,242.86	6,257.36
Printing / service charges	8,323.02	0.01	8,323.03	6,765.31
News services and despatches	4,116.54	-	4,116.54	4,022.21
Power and fuel	4,231.03	15.44	4,246.47	4,087.19
Advertising and sales promotion (Also refer Note 48)	19,136.84	291.57	19,428.41	17,440.12
Freight and forwarding charges	3,193.10	-	3,193.10	3,092.07
Payment to auditor	297.49	3.24	300.73	191.89
Rent	6,088.20	123.28	6,211.48	4,610.85
Rates and taxes	207.90	13.29	221.19	266.01
Insurance	561.55	4.13	565.68	621.38
Repairs and maintenance				
- Plant and machinery	3,659.34	172.26	3,831.60	2,573.43
- Building	329.14	22.67	351.81	263.01
- Others	130.19	-	130.19	131.63
Travelling and conveyance	8,276.80	34.40	8,311.20	7,478.01
Communication costs	1,460.23	8.57	1,468.80	1,415.03
Legal and professional fees	7,911.13	84.64	7,995.77	6,099.24
Directors' sitting fees	23.99	-	23.99	21.69
Foreign exchange difference (net)	769.66	10.72	780.38	557.51
Provision for doubtful debts & advances/ Bad debt written off	1,217.76	-	1,217.76	946.81
Loss on disposal of fixed assets	585.78	(0.06)	585.72	28.73
Provision for diminution in long term investments / advances against properties (net) & Loss on Sale of Investments	2,696.14	-	2,696.14	3,578.65
Programming cost	474.38	-	474.38	391.69
Licence fees	1,244.86	-	1,244.86	519.83
Donations/ Contributions (Also refer Note 48)	530.24	-	530.24	520.09
Training and development	4.88	-	4.88	-
Visiting Lecturer fees	993.93	101.58	1,095.51	742.00
Content Planning & Study Material	38.89	28.23	67.12	56.01
Provision for Contingency	1,471.00	-	1,471.00	992.40
Miscellaneous expenses	6,184.90	84.36	6,269.26	5,896.43
	90,401.77	998.33	91,400.10	79,566.58

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29. EXCEPTIONAL ITEMS

Particulars	Company and its subsidiaries	Joint Venture	Total	(₹ in Lacs)
	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2015
Provision for diminution in investment in subsidiary (Refer note 35)	-	-	-	1,392.85

30. DEPRECIATION & AMORTISATION

Particulars	Company and its subsidiaries	Joint Venture	Total	(₹ in Lacs)
	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2015
Depreciation on tangible assets	9,047.02	75.98	9,123.00	9,230.93
Amortization of Intangible assets	1,736.03	81.26	1,817.29	1,557.81
Depreciation on Investment property	6.78	-	6.78	3.61
TOTAL	10,789.83	157.24	10,947.07	10,792.35
Less: License fee amortised through securities premium (Refer note 37)	767.52	-	767.52	765.42
	10,022.31	157.24	10,179.55	10,026.93

31. FINANCE COST

Particulars	Company and its subsidiaries	Joint Venture	Total	(₹ in Lacs)
	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2016	Year ended 31 March 2015
Interest				
- on term loans	0.08	-	0.08	7.29
- on banks and others	4,166.82	-	4,166.82	3,078.33
Bank charges	221.85	0.98	222.83	222.12
Exchange loss on Foreign Currency Borrowing to the Extent considered as an adjustment to the Interest Cost	1,911.43	-	1,911.43	1,361.01
TOTAL	6,300.18	0.98	6,301.16	4,668.75

32. EARNINGS PER SHARE

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Computation of basic earnings per share		
Total for the year		
Profit after tax	16,779.86	17,980.72
Weighted average number of equity shares in calculating basic EPS (in Lacs)	2,327.48	2,327.48
Basic earnings per share (face value of ₹ 2/- each in Rupees)	7.21	7.73
Computation of diluted earning per share		
Profit/Loss after tax	16,779.86	17,980.72
Weighted average number of equity shares in calculating diluted EPS (in Lacs)	2,327.48	2,327.48
Diluted earnings per share (face value of ₹ 2/- each in Rupees)	7.21	7.73

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33. CONTINGENT LIABILITIES

I. HT Media Limited

- a) Income-tax authorities have raised additional demands for ₹ 405.67 Lacs (Previous year ₹ 761.08 Lacs) for various financial years. The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income-tax Act. The matters are pending before various authorities. The Company is contesting the demands and the management believes that its position will likely be upheld. No tax expenses have been accrued in the financial statements for these tax demands.
- b) Service-tax authorities have raised additional demands for ₹ 316.67 Lacs (Previous year ₹ 316.67 Lacs) for various financial years. The matters are pending before Service Tax Appellate Tribunal. The Company is contesting the demands and the management believes that its position will likely be upheld. No tax expenses have been accrued in the financial statements for these tax demands.
- c) During the year ended 31 March 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited (HTL). Ex-workmen of HTL challenged the transfer of business by way of a writ in Hon'ble Delhi High Court, which was quashed on 9 May 2006. Thereafter these workmen raised the industrial dispute before various forums like Delhi Government, Industrial Tribunal-I, New Delhi (Tribunal) and Delhi High Court.

The case was decided by way of award by Industrial Tribunal, on 23 January 2012, wherein the workmen were granted "relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. 3 October 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice pay or compensation, if any, received by them, will have to be refunded to the Company."

The said award after publication came into operation w.e.f. 1 April 2012. The Management issued several letter(s) to the workmen followed by the public notice asking them to refund the notice pay and retrenchment compensation so received, as directed by Industrial Tribunal, however, there was no response from the workman.

The workman also filed the Execution Proceeding for Back wages on 2 April 2012, Execution Court

vide its order dated 8 October 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated 4 January 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged and pending decision before High Court of Delhi. As HTL has no factory, the management has offered a notional reinstatement w.e.f. 18 April 2013 and salary from 18 April 2013. The Petitioner informed the High Court of Delhi in September 2013 that since the management is currently engaged in real estate management and investment, it can give fresh non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that the petitioner Company has no work to offer except as stated above and will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. In terms of its submissions, the management issued letter of posting to 38 workmen on 4 December 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen on account of closure of printing undertaking/factory long back. Final arguments were concluded and the Judgment reserved by Delhi High Court on 27 May 2014, which is still pending for judgment.

After the Petition of management, the workmen also filed Writ Petition against the order of Ld. Execution Court dated 8 October 2012 denying them back wages. The Single Bench of Delhi High Court pronounced the judgment on 17 November 2014 in favour of the workmen that Back wage are payable to them. The management challenged the said order before Division Bench of Delhi High Court, which pronounced the judgment on February 23, 2015, wherein it held that no back wages are granted to the workmen vide award dated January 23, 2012. The workmen have approached Hon'ble Supreme Court against the said order, wherein notice is issued without any stay on the final order of the Hon'ble Division Bench.

- d) The Company is involved in various litigations the outcome of which are considered probable and in respect of which the Company has aggregate provisions of ₹ 1,030.17 Lacs (Previous Year: ₹ 842.64 Lacs) as at 31 March 2016.

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II. Hindustan Media Ventures Limited

Claims against Hindustan Media Ventures Limited not acknowledged as debts

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
a) Hindustan Media Ventures Limited has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of ₹ 73.37 Lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to ₹ 12.50 Lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18 July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMTL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	73.37	73.37
b) Hindustan Media Ventures Limited has filed a petition before the Hon'ble Patna High Court against the demand of ₹ 10.07 Lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on 18 July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMTL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	10.07	10.07

Based on management assessment and current status of the above matters, the management of Hindustan Media Ventures Limited is confident that no provision is required in the financial statements as on 31 March 2016.

34. During the Year 2014-15 – HT Music & Entertainment Company Limited (a wholly owned subsidiary Company) had entered into a Scheme of Restructuring (the Scheme) with Noble Broadcasting Corporation Private Limited (Transferor Company) to acquire the Radio Business of the Transferor Company re-named as "Fever 91.9 FM" in Chennai for an agreed consideration of ₹ 7.35 crores with effect from 1 April 2014, being the Appointed Date as per the Scheme. The Scheme is in compliance with the provisions of Section 391-394 of the Companies Act 1956 and has been sanctioned by the Hon'ble High Court of Chennai on 4 December 2014 and by Hon'ble High Court of Delhi on 23 December 2014 subject to clearance from Ministry of Information & Broadcasting (MIB) and Ministry of Communication & Information of Technology (MCIT) of Government of India. Further to the Order of the Hon'ble High Courts, the Company has got the approval from MIB on 30 April 2015 and MCIT on 16 September, 2015.

The Scheme got effective from 18 September 2015 with the Filing of Orders of Hon'ble High Courts with Registrar of Companies (ROC) along with the Approvals of MIB & MCIT. With the scheme becoming effective from the appointed date i.e. w.e.f. 1 April 2014, the assets and liabilities; rights and obligation of Transferor Company relating to "Fever 91.9 FM" have been vested with the Company. The Scheme has accordingly, been given effect to in these financial statements.

The impact in financial statements of the Company for the year ended 31 March 2016 is as below:

- a) The Company recorded the assets and liabilities of Radio business vested in it pursuant to this Scheme, at the respective book values thereof, as appearing in the books of Noble on the day immediately preceding the Appointed Date. Excess in the value of net assets of radio business transferred to the Company pursuant to the Scheme has been recorded as Goodwill.

Particulars	(₹ in Lacs)			
	Gross Block	Accumulated Depreciation	Net Amount	Amount
Building	12.18	2.82	9.36	
Plant & Machinery	356.23	211.39	144.85	
Electrical equipment's & fittings	79.32	30.82	48.50	
Furniture & fittings	181.12	98.70	82.42	
Computers	29.53	29.27	2.56	
Total Tangible Assets	658.39	373.00	285.38	285.38

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Particulars	Gross Block	Accumulated Depreciation	Net Amount	(₹ in Lacs)
				Amount
FM Radio License	500.03	359.88	140.15	
Total intangible Assets	500.03	359.88	140.15	140.15
Current Assets				
Trade Receivables			68.74	
Cash & Bank Balances			30.68	
Loans and advances			9.32	
Other Current Assets			13.08	
Total Current Assets			121.81	121.81
Total Assets (A)				547.34
Current Liabilities				
Trade Payables			1.93	
Other Current Liabilities			4.46	
Total Liability (B)			6.39	6.39
Net Assets Transferred to the Company (A-B)				540.95
Less: Purchase consideration paid				735.00
Accounted in Goodwill account				194.05

- b) The income and expenses of "Fever 91.9 FM" w.e.f. 1 April 2014 till 18 September 2015 have been recorded as income and expenses of the Group and following numbers relatable to Fever 91.9 FM have been included in Statement of Profit and Loss of the Group for the year ended 31 March 2016. The depreciation rate has been applied w.e.f 1.4.2015 as per prevailing rate of the Group.

Particulars	(₹ in Lacs)
	Amount
Revenue from Operations	244.89
Other Income	9.99
Total Income	254.88
Employee Benefit Expenses	31.28
Other Expenses	203.80
Depreciation and amortization expenses	349.55
Finance costs	0.16
Total Expenses	584.80
Profit / (Loss) before tax	(329.93)

35. SALE OF INVESTMENT IN SUBSIDIARY

During the current year, the Parent Company has sold its entire holding in Ivy Talent India Private Limited (subsidiary company) for an aggregate consideration of ₹ 27.00 lacs. From the date of such Sale, i.e. 30 March, 2016, Ivy Talent India Private Limited has been discontinued to be a Subsidiary of the Parent Company. Accordingly, the Parent Company has consolidated the results of operations of Ivy Talent India Private Limited till the date of Sale.

My Parichay Services Private Limited, which is an associate of Ivy Talent India Private Limited, also ceased to an associate of HT Media Limited pursuant

to cessation of subsidiary relationship with Ivy Talent India Private Limited.

Further, during the previous year ended, Ivy Talent India Private Limited had made a provision of ₹ 1,669.23 Lacs towards permanent decline in the value of investments held by it in MyParichay Services Private Limited triggered by substantial decline in the scale of operation of MyParichay Services Private Limited due to certain permanent adverse business development. Consequently, a provision amounting to ₹ 1,392.85 Lacs (net of the Post Acquisition Losses of ₹ 276.38 Lacs absorbed by the parent company in its previous year consolidated financial statements) against diminution in value of investment has

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been accounted for and disclosed as exceptional item in the consolidated financial statements. However, there is no exceptional item during the year in the Consolidated Financial Results.

36. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products.

Primary Segment

Business Segment

The Parent Company, and its certain Subsidiary Companies are presently engaged in the business of Printing and Publication of Newspapers and Periodicals. The Parent Company is engaged in the business of providing entertainment, radio broadcast and all other related activities through its Radio Channels operating under brand name 'Fever 104' and recently launched 'Radio Nasha 107.2' in India. The

digital business of the Group, comprises of 'Shine.com' (job portal) 'Desimartini.com' (movie review web-site), 'HT Campus.com' (education portal), 'Hindustantimes.com' (news web-site) & 'livemint.com' (business news web-sites). Accordingly, HT Media Group has organized its operations into three major businesses: "Printing and Publishing of Newspapers and Periodicals", "Radio Broadcast & Entertainment" and "Digital." Revenue, expenses, assets and liabilities which relate to an enterprise as a whole and are not allocable to a segment have been disclosed as "Unallocated Segment"

Transfer prices between business segments are set at cost plus appropriate margins.

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in total revenue/expense/ result.

Secondary Segment

Geographical Segments

The Group's operations are mostly within India and do not have significant operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

Segment Information for the year ended 31 March 2016

Information about Primary Segments

Particulars	For the year ended 31 March 2016				For the year ended 31 March 2015			
	Printing and Publishing of Newspapers and Periodicals	Radio Broadcast & Entertainment	Digital	Total	Printing and Publishing of Newspapers and Periodicals	Radio Broadcast & Entertainment	Digital	Total
A. Revenue								
External	2,23,971.85	11,695.78	14,032.18	2,49,699.81	2,08,014.64	9,937.78	10,389.99	2,28,342.41
Inter-Segment	-	-	-	(1,736.12)	-	-	-	(1,551.07)
Unallocated	-	-	-	2,116.68	-	-	-	1,360.17
Revenue from operations	2,23,971.85	11,695.78	14,032.18	2,50,080.37	2,08,014.64	9,937.78	10,389.99	2,28,151.51
B. Results								
Segment Results	32,969.13	2,009.58	(6,408.40)	28,570.31	27,200.59	2,921.05	(5,532.86)	24,588.78
Unallocated Results				(7,960.79)				(8,579.95)
Operating Profit (before finance Cost, Exceptional Item & Other Income)				20,609.52				16,008.83
Finance Cost				(6,301.16)				(4,668.75)
Exceptional Item				-				(1,392.85)
Other Income Including Interest on Deposit & Income from Investments				15,429.48				17,574.14

(₹ in Lacs)

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(₹ in Lacs)

Particulars	For the year ended 31 March 2016				For the year ended 31 March 2015			
	Printing and Publishing of Newspapers and Periodicals	Radio Broadcast & Entertainment	Digital	Total	Printing and Publishing of Newspapers and Periodicals	Radio Broadcast & Entertainment	Digital	Total
Profit Before Taxation				29,737.84				27,520.95
Provision for Taxation (Including taxes for earlier years)				(8,584.37)				(6,746.57)
Credit/ (charge) towards Deferred Tax				267.78				1,010.95
Profit after Taxation				21,421.25				21,785.33
Particulars	For the year ended 31 March 2016				For the year ended 31 March 2015			
	Printing and Publishing of Newspapers and Periodicals	Radio Broadcast & Entertainment	Digital	Total	Printing and Publishing of Newspapers and Periodicals	Radio Broadcast & Entertainment	Digital	Total
Other Information								
Segment Assets	1,31,628.89	51,630.30	4,961.60	1,88,220.79	1,30,197.45	5,590.92	4,929.47	1,40,717.84
Unallocated Assets				2,43,444.67				1,98,482.62
TOTAL				4,31,665.46				3,39,200.45
Segment Liabilities	1,08,964.79	6,365.03	5,879.74	1,21,209.56	93,361.37	3,957.21	4,504.99	1,01,823.57
Unallocated Liabilities				81,712.64				27,910.22
TOTAL				2,02,922.20				1,29,733.79
Capital Expenditure (Includes Capital work in progress but excludes Capital Advances)	9,487.31	27,941.87	355.68	37,784.87	6,467.52	217.85	339.52	7,024.90
Unallocated Capital Expenditure				818.19				458.12
Depreciation / Amortisation	8,460.41	854.13	362.18	9,676.71	8,710.91	545.09	368.06	9,624.06
Unallocated Depreciation / Amortisation				502.84				402.87
Non- Cash Expenses other than Depreciation / Amortisation	1,288.63	132.83	187.29	1608.76	1,130.51	134.52	1,501.13	2,766.17
Unallocated Non-Cash Expenses other than Depreciation / Amortisation				2,643.75				3,604.92

37. In terms of the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the Parent Company and HT Music and Entertainment Company Limited (Demerged Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged Company were taken over as at 1 January 2009. One Time Entry Fees (OTEF) paid for acquiring license for Radio business paid by the Demerged Company in earlier years which

was capitalized and amortized on straight line basis, is now amortized against the credit balance of Securities Premium Account instead of charging to the statement of profit and loss, over the useful life of the said licenses or their unexpired period (whichever is lower) from date of Merger of Radio business as per the approved Scheme. Consequently an amount of ₹ 767.52 Lacs (Previous Year ₹ 765.42 Lacs) towards amortization of Radio Licenses has been debited to the Securities Premium Account in the Current Year.

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38. In accordance with the opinion of Expert Advisory Committee (EAC) of 'The Institute of Chartered Accountants of India' (issued in the month of March 2014), the Parent Company has been since then consolidating the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of ₹ 2,003.78 Lacs (previous year ₹ 2,003.78 Lacs) outstanding in the name of Trust in the books of the Company at the year-end has been eliminated against the amount of loan outstanding in the name of Parent Company appearing in the books of Trust at the year end. Further, the investment of ₹ 2,068.10 Lacs (previous year ₹ 2,068.10 Lacs) made by the Trust in the equity shares of the Parent Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹ 44.57 Lacs (previous year ₹ 44.57 Lacs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹ 2,023.53 Lacs (previous year ₹ 2,023.53 Lacs)]. Further, the amount of dividend of ₹ 8.91 Lacs (previous year ₹ 9.30 Lacs) received by the Trust from the Parent Company during the year end has been added back to the surplus in the consolidated statement of profit and loss.

39. SHARE BASED COMPENSATION

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and the Guidance Note on Accounting for 'Employees Share-based Payments, The scheme detailed below is

The relevant details of the Scheme are as under.

	Plan A	Plan B	Plan C
Dates of Grant	09.01.2006 05.12.2006 23.01.2007	25.09.2007 20.05.2009 31.05.2011	08.10.09
Date of Board approval	20.09.2005	12.10.2007	30.09.2009
Date of Shareholder's approval	21.10.2005	30.11.2007	03.10.2009
Number of options granted	8,89,760* 99,980* 2,28,490	7,73,765 4,53,982 83,955	4,86,932
Method of Settlement	Equity	Equity	Equity
Vesting Period (see table below)	12 to 48 months	12 to 48 months	12 to 48 months
Fair Value on the date of Grant (In ₹)	50.05 85.15 95.49	114.92 50.62 113.70	68.90
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

*Adjusted for face value of ₹ 2/- after stock split.

Note: Approvals obtained from the Board of Directors and Shareholder's of the Company for the 'Plan B' were with retrospective effect from 15.09.2007.

managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Group Company to have an understanding of the scheme, relevant disclosures are given below.

- I. As approved by the shareholders at their Extra-ordinary General Meeting held on 21 October 2005, during an earlier year, the Company has given interest-free loan of ₹ 2,174.28 Lacs to HT Media Employee Welfare Trust which in turn purchased 468,044 Equity Shares of ₹ 10/- each of HT Media Limited (as on date equivalent to 2,340,220 Equity Shares of ₹ 2/- each) from the open market [average cost per share – ₹ 92.91 based on Equity Share of ₹ 2/- each], for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees.

During the financial year 2007-08, the Scheme was modified to the effect – (a) Options granted w.e.f. 15 September 2007 shall vest as per previous revised schedule of vesting period; and (b) to extend the coverage of the Scheme to the eligible full-time employees of the Subsidiary Companies.

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan A', 'Plan B' (applicable to Options granted w.e.f. 15 September 2007) and Plan C (applicable to Options granted w.e.f. 8 October 2009). Options granted under both the plans are exercisable for a period of 10 years after the scheduled vesting date of the last tranche of the Options as per the Scheme.

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Details of the vesting period are:

Vesting Period from the Grant date	Vesting Schedule		
	Plan A	Plan B	Plan C
On completion of 12 months	25%	25%	75%
On completion of 24 months	25%	25%	25%
On completion of 36 months	25%	25%	-
On completion of 48 months	25%	25%	-

The details of activity under Plan A, Plan B (effective from 15 September 2007) and Plan C of the Scheme have been summarized below:-

Plan A

Particulars	31 March 2016		31 March 2015	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	5,11,455	92.30	5,47,295	92.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	35,840	92.30
Expired during the year	-	-	-	-
Outstanding at the end of the period	5,11,455	92.30	5,11,455	92.30
Exercisable at the end of the period	5,11,455	92.30	5,11,455	92.30
Weighted average remaining contractual life (in years)	3.78		4.85	
Weighted average fair value of options granted during the year	-		-	

Plan B

Particulars	31 March 2016		31 March 2015	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	2,95,778	101.30	3,10,654	100.87
Granted during the period	-	-	-	-
Forfeited during the period	-	-	14,876	92.30
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	2,95,778	101.30	2,95,778	101.30
Exercisable at the end of the period	2,95,778	101.30	2,86,061	99.28
Weighted average remaining contractual life (in years)	7.39		8.40	
Weighted average fair value of options granted during the year	-		-	

Plan C

Particulars	31 March 2016		31 March 2015	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	3,20,961	117.55	3,96,563	117.55
Granted during the period	-	-	-	-
Forfeited during the period	-	-	14,312	117.55
Exercised during the period	-	-	61,290	92.30
Expired during the period	-	-	-	-
Outstanding at the end of the period	3,20,961	117.55	3,20,961	117.55
Exercisable at the end of the period	3,20,961	117.55	3,20,961	117.55
Weighted average remaining contractual life (in years)	5.53		6.53	
Weighted average fair value of options granted during the year	-		-	

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The details of exercise price for stock options outstanding at the end of the year ended 31 March 2016 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30 to ₹170.80	5,11,455	3.85	92.30
Plan B			
₹ 92.30 to ₹ 160.80	2,95,778	7.39	101.30
Plan C			
₹ 117.55	3,20,961	5.53	117.55

The details of exercise price for stock options outstanding at the end of the previous year ended 31 March 2015 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30 to ₹170.80	5,11,455	4.85	92.30
Plan B			
₹ 92.30 to ₹ 160.80	2,95,778	8.40	101.30
Plan C			
₹ 117.55	3,20,961	6.53	117.55

The Parent Company has accounted for the charge under intrinsic value method for options granted to its employees under this scheme. Same is included in employee benefit expenses.

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹ Nil (Previous year credit of ₹ 14.02 Lacs) which will result into profit of ₹ Nil (Previous year profit of ₹ 14.02 Lacs).

- II. The Hindustan Times Limited (the ultimate Parent Company) and HT Media Limited (the Parent Company) has given loan to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased Equity Shares of ₹ 10/- each of the Hindustan Media Ventures Limited for the purpose of granting Options under the 'HT Group Companies –Employee Stock Option Rules' ("HT ESOP"), to eligible employees of the group.

The Parent Company has given loan of ₹ 242.70 Lacs to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased 37,338 Equity Shares of ₹ 10/- each of Hindustan Media Venture Limited (HMTL) – Subsidiary Company of HT media Limited, for the purpose of granting Options under the 'HT Group Companies –Employee Stock Option Scheme' (the Scheme), to eligible employees of the group. On these purchased shares, the trust has also received 2,38,964 shares out of the bonus shares issued by the HMTL on 21 February 2010.

A. Details of these plans are given below as on 31 March 2016:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	15 September 2007	1,93,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant.	5.46
Employee Stock Options	20 May 2009	11,936	14.39	¼ of the shares vest each year over a period of four years starting from one year after the date of grant.	7.14
Employee Stock Options	4 February 2010	1,50,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	7.14
Employee Stock Options	8 March 2010	17,510	56.38	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	7.94
Employee Stock Options	1 April 2010	4,545	53.87	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	8.01

Weighted average fair value of the options outstanding is ₹ 48.21 per option.

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B. Summary of activity under the plans is given below.

Particulars	31 March 2016			31 March 2015		
	Number of options	Weighted Average Exercise Price (₹)	Weighted-average remaining contractual life (in years)	Number of options	Weighted Average Exercise Price (₹)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	2,32,069	21.70	7.33	3,04,552	21.74	8.33
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	13,482	19.60	-
Exercised during the year	10,293	34.66	-	59,001	22.27	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	2,21,776	21.10	6.37	2,32,069	21.70	7.33

As no stock options have been granted during the current year and Previous Year, the disclosures regarding estimated fair value are not provided.

C. Employee Stock Options

A stock option gives an employee, the right to purchase equity shares of the Company at a fixed price within a specific period of time. The details of exercise price for stock options outstanding at the end of the year are as under:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2015-16	₹ 1.35 to ₹ 60	2,21,776	6.37	21.10
2014-15	₹ 1.35 to ₹ 60	2,32,069	7.33	21.70

Options granted are exercisable for a maximum period of 14 years after the scheduled vesting date as per the Scheme.

The Company in the group has accounted for the charge under Intrinsic Value method relatable to options granted to its employees under this scheme. Same is included in Employee benefit expenses.

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹ Nil (Previous Year profit of ₹ 1.27 Lacs).

- III) One of the subsidiary Company, Firefly e-Ventures Limited, has granted Employee Stock Options (ESOPs) to its own employees and to the employees of its Ultimate Holding Company "HT Media Limited" and to the employees of its Fellow subsidiaries "Hindustan Media Ventures Limited" under the Scheme.

A. Details of these plans are given below:

Employee Stock Options- Plan A ["Firefly ESOP 2009"]

A stock option gives an employee, the right to purchase equity shares of Firefly e-Ventures Limited at a fixed price within a specific period of time. The grant price (or strike price) is fixed as below:

- For options granted during the financial year 2009-10 shall be ₹ 10 each per option
- For options granted in any financial year commencing on or after 1 April 2010 shall be the fair market value of one share as on the date of grant or face value of share, whichever is higher-

Employee Stock Options- Plan B ["Firefly ESOP 2013"]

Stock option gives an employee, the right to purchase equity shares of Firefly e-Ventures Limited at a fixed price within a specific period of time. The grant price (or strike price) shall be the fair market value of one share as on the date of grant or face value of share whichever is higher.

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B. Details of stock options granted during the current year and earlier year are as given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair market value on the grant date	Vesting conditions	Weighted average remaining contractual life in years as at 31 March 2016
Employee Stock Options- Plan A	16 October 2009	98,69,800	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant 25% 24 months from the date of grant 25% 36 months from the date of grant 25% 48 months from the date of grant	7.55
Employee Stock Options- Plan A	1 April 2010	3,39,200	4.81	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant 25% 24 months from the date of grant 25% 36 months from the date of grant 25% 48 months from the date of grant	8.00
Employee Stock Options- Plan A	11 April 2010	4,24,050	5.11	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant 25% 24 months from the date of grant 25% 36 months from the date of grant 25% 48 months from the date of grant	9.04
Employee Stock Options- Plan B	3 December 2013	14,34,000	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 40% On the date of grant 20% 12 months from the date of grant 20% 24 months from the date of grant 20% 36 months from the date of grant	10.14

C. Summary of activity under the plan for the year ended 31 March 2016 and 31 March 2015 are given below.

Employee Stock Options-Plan A

Employee Stock Options	31 March 2016			31 March 2015		
	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life
Outstanding at the beginning of the year	76,36,574	10	9.60	76,36,574	10	9.64
Granted during the year	-	-	-	-	-	-
Forfeited during the year	1,41,350	10	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	1	-	-	-
Outstanding at the end of the year	74,95,224	10	8.60	76,36,574	10	8.64

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Employee Stock Options-Plan B

Employee Stock Options	31 March 2016			31 March 2015		
	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life
Outstanding at the beginning of the year	10,06,500	10	11.14	14,34,000	10	12.14
Granted during the year	-	-	-	-	-	-
Forfeited during the year	5,26,275	10	-	4,27,500	10	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	1	-	-	-
Outstanding at the end of the year	4,80,225	10	10.14	10,06,500	10	11.14

Weighted average fair value of the options outstanding is ₹ 4.83 (Previous Year ₹ 4.83) per option. Since no options have been exercised during the period, thus weighted average share price has not been disclosed.

The estimated fair value of each stock option granted on each date was made using the Black-Scholes option pricing model with the following assumptions:

Grant Date	Expected volatility for stock options	Contractual life in years	Dividend yield	Risk-free interest rate	Exercise price of options	Fair Value of options granted
16 October 2009	0%	7.74	0%	7.62%	10	4.82
1 April 2010	0%	8.25	0%	8.04%	10	4.81
11 April 2011	0%	8.25	0%	8.40%	10	5.11
3 December 2013	0%	6.26	0%	8.89%	10	4.82

Firefly e-venture limited applies the intrinsic value based method of accounting for determining cost of ESOP Scheme. Difference between employee compensation cost (calculated on the fair value of the options) and the employee compensation cost (calculated on the using the intrinsic value of stock options) profit of is ₹ 21.44 Lacs (Previous Year loss of ₹ 3.46 Lacs).

- IV) Subsidiary Company, HT Mobile Solution Limited, has granted Employee Stock Options (ESOPs) to its own employees:-** In the extraordinary general meeting held on 4 November 2013, the shareholders approved the issue of 19,77,225 options under the Scheme titled "Employee Stock Option Plan 2013". All option under the ESOP 2013 is exercisable for equity share and each option comprises one underlying equity share.

The ESOP allows the issue of options to eligible employees of the Company and directors of the Company, employee of the Holding Company and employee of the fellow Subsidiaries. The vesting shall happen in more than one tranches as may be decided by the Board. Each option is exercisable for one equity share of ₹ 10 each fully paid on payment of exercise price (face value) of shares

A. Details of these plans are given below:

Employee Stock Options

Stock option gives an employee, the right to purchase equity shares of the Company at a fixed price within a specific period of time. The grant price (or strike price) is fixed as below.

B. Details of stock options granted as on date are as given below:

Type of arrangement	
Dates of Grant	4 November 2013
Options granted (nos.)	9,83,475

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Type of arrangement	
Fair market value on the grant date (₹)	14.74
Intrinsic value on the grant date (₹)	10.46
Weighted average remaining contractual life in years	12
Vesting Conditions	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule
	33% On the date of grant
	33% 12 months from the date of grant
	34% 24 months from the date of grant

B. No stock options were granted during the year

C. Summary of activity under the Plan for the year ended 31 March 2016 and 31 March, 2015 are given below.
Employee Stock Options

Employee Stock Options	Year ended 31 March 2016			Year ended 31 March 2015		
	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life
Outstanding at the beginning of the year	9,83,475	10	11	9,83,475	10	12
Vested during the year	-	-	-	-	-	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	1,72,584	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	1	-	-	1
Outstanding at the end of the year	8,10,891	10	10	9,83,475	10	11

Weighted average fair value of the options outstanding is ₹ 4.74 per option. Since no options have been exercised during the year, thus weighted average share price has not been disclosed.

The estimated fair value of each stock option granted on each date was made using the Black-Scholes option pricing model with the following assumptions:

Grant Date	Expected volatility for stock options	Contractual life in years	Dividend yield	Risk-free interest rate	Exercise price of options	Fair Value of options granted
4 November 2013	0%	10	0%	8.72%	10	4.74

HT Mobile Solutions Limited has accounted for the charge under intrinsic value method for options granted to its employees under this scheme. The same is included in employee benefit expenses.

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is profit of ₹ 3.12 Lacs (previous year loss of ₹ 15.40 Lacs).

V. Subsidiary Company, Topmovies Entertainment Limited, has granted Employee Stock Options (ESOPs) to its own employees and to the employees of its Ultimate Holding Company “HT Media Limited” and to the employees of its Fellow subsidiaries “Hindustan Media Ventures Limited” during the year.

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A. Details of these plans are given below:

Employee Stock Options

Stock option gives an employee, the right to purchase equity shares of Topmovies Entertainment Limited at a fixed price within a specific period of time. The grant price (or strike price) shall be the fair market value of one share as on the date of grant or face value of share whichever is higher.

B. Details of stock options granted as on date are as given below:

Type of arrangement	
Dates of Grant	13 February 2014
Options granted (nos.)	2,97,240
Fair market value on the grant date (₹)	4.28
Weighted average remaining contractual life in years	12
Vesting Conditions	Starts from the date of grant of the Company as per the following vesting schedule 33% On the date of grant 33% 12 months from the date of grant 34% 24 months from the date of grant

C. Summary of activity under the plan for the year ended 31 March 2016 is given below.

Employee Stock Options

Employee Stock Options	Year ended 31 March 2016			Year ended 31 March 2015		
	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life
Outstanding at the beginning of the year	2,43,240	10	11	2,97,240	10	12
Granted during the year	-	-	-	-	-	-
Forfeited during the year	1,62,432	10	-	54,000	10	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	80,808	10	10	2,43,240	10	11

Weighted average fair value of the options outstanding is ₹ 10 per option. Since no options have been exercised during the period, thus weighted average share price has not been disclosed.

The estimated fair value of each stock option granted on each date was made using the Black-Scholes option pricing model with the following assumptions:

Grant Date	Expected volatility for stock options	Contractual life in years	Dividend yield	Risk-free interest rate	Exercise price of options	Fair Value of options granted
13 February 2014	0%	12	0%	8.97%	10	4.28

Topmovies Entertainment Limited has accounted for the charge under intrinsic value method for options granted to its employees under the scheme. Same is included in benefit expenses in previous year.

Difference between the employee compensation cost (calculated on the fair value of the options) and employee compensation cost (calculated using the intrinsic value of stock options) is ₹ 5.59 Lacs (Previous Year: ₹ 3.28 Lacs).

Had the fair value method been used the profit would have been higher/(lower) by ₹ 12.73 Lacs [Previous year: (₹ 6.85 Lacs)] & adjusted basic & diluted EPS would have been ₹ 7.21 (Previous year: ₹ 7.72) (Nominal value of share ₹ 10)

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40. GRATUITY (POST EMPLOYMENT BENEFIT PLAN)

HT Media Group has a defined benefit plan. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. HT Media Ltd and Hindustan Media Ventures limited has formed separate Gratuity Trust/Fund to which contribution is made based on actuarial valuation done by independent valuer.

The following table summarizes the components of net benefit expenses recognized in the Consolidated Profit & Loss Account and the funded status and amount recognized in the Consolidated Balance Sheet for respective plans:

Statement of Profit and Loss

Net employee benefit expense recognized in the employee cost

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Current service cost	492.12	365.65
Interest cost on benefit obligation	238.25	217.54
Expected return on plan assets	(171.57)	(164.28)
Net actuarial (gain) / loss recognized in the year	387.47	229.30
Net Benefit Expense	948.63	648.21
Actual return on planned assets	(2.90)	193.34

Balance Sheet

Benefit Asset/Liability

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Present value of funded obligations	3,748.70	3,068.46
Fair value of plan assets	2,666.76	2,014.07
Surplus/ (Deficit) in the Plan	(1,081.94)	(1,054.39)
Plan (liability)/Asset	(1,081.94)	(1,054.39)

Changes in the present value of defined benefit obligation are as follows:

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Opening Present value of obligations	3,066.82	2,424.57
Acquisition adjustment	(0.13)	-
Current Service cost	492.74	365.65
Interest cost	238.35	217.54
Actuarial loss /(gains) on obligation	283.24	360.28
Benefits paid #	(334.39)	(299.58)
Closing Present value of obligations	3,746.63	3,068.46

includes ₹ 53.15 Lacs (Previous year ₹ 24.18 Lacs) paid from own sources and not from planned assets

Changes in the fair value of plan assets are as follows:

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Opening Fair value of plan assets	2,014.07	1,932.58
Expected return plan assets	171.57	164.28
Contributions by employer	866.67	61.63
Benefits paid	(281.32)	(275.40)
Actuarial gain/ (losses) on plan assets	(104.23)	130.98
Closing value of plan assets.	2,666.76	2,014.07

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The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at 31 March 2016	As at 31 March 2015
Fund Managed by Insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to the improved stock market scenario.

The principal assumptions used in determining gratuity obligations for the HT Media Group's plans are shown below:

Particulars	As at 31 March 2016	As at 31 March 2015
Discount rate	7.75%	7.75% - 9 %
Expected rate of return on plan assets	8.5%	8.5%
Future Salary Increase	5 % - 10 %	5 % - 10 %
Employee turnover		
- upto 30 years	3% - 25%	3% - 10%
- From 31 to 44 years	2% - 10%	2% - 25%
- Above 44 years	0 - 1%	1%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors on long term basis. The Company expects to contribute ₹ 840.49 Lacs (Previous year ₹898.16 Lacs) to gratuity fund during the year 2016-17.

The disclosure of the amount required by paragraph 120 (n) of AS-15

	2015-16	2014-15	2013-14	2012-13	(₹ in Lacs) 2011-12
Defined Benefit Obligation	3,746.63	3,068.46	2,425.57	2,185.71	1980.35
Plan Assets	2,666.76	2,014.08	1,932.58	1,767.58	1343.46
Deficit	(1,079.87)	(1,054.39)	(491.99)	(418.13)	(636.89)
Experience Adjustment on Plan Liabilities (Gain)/Loss	(84.12)	(71.68)	(102.16)	43.87	5.16
Experience Adjustment on Plan	(104.23)	130.98	(3.40)	19.43	(1.75)

Recognized Under	As at 31 March 2016	As at 31 March 2015
Long Term Provisions	227.59	183.18
Short Term Provisions	854.35	871.21

Defined Contribution Plan:	For the year ended 31 March 2016	For the year ended 31 March 2015
Contribution to Provident Fund and other funds :	2,039.75	1,770.63

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41. RELATED PARTY DISCLOSURES :

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Holding Company of Parent Company	<ul style="list-style-type: none"> • Earthstone Holding (Two) Limited* • The Hindustan Times Limited <p>*Earthstone Holding (Two) Limited is the holding Company of The Hindustan Times Limited</p>
Associates	MyParichay Services Private Limited (Relationship ceased w.e.f. 30 March 2016)
Joint Ventures	India Education Services Private Limited
Group Companies where common control exists (with whom the Group had transactions during the year)	Paxton Trexim Private Limited (ceased to be related party w.e.f. 18 January 2016)
Key Management Personnel and their relatives	<p>Shobhana Bhartia (Chairperson & Editorial Director of Parent Company)</p> <p>Priyavrat Bhartia (ceased to be a Whole time Director of the Parent Company w.e.f 23 March 2015 but became Director in Hindustan Media Ventures Limited w.e.f.1 July 2015)</p> <p>Shamit Bhartia (Whole time Director of the Parent Company)</p> <p>Rajiv Verma-(Whole time Director of the Parent Company and Chief Executive Officer (ceased to be a Whole time Director w.e.f. 10 March 2016))</p>

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ii) Transactions during the year with Related Parties.

Related Party Transactions	Holding Company		Joint Venture		Associate		Key Managerial Personnel (KMP's) / Directors		Enterprises owned or significantly influenced by Key Management Personnel or their relatives/ Companies where common control exists		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenue Transactions												
Income from Advertisement & Digital Services												
The Hindustan Times Ltd	7.96	7.45	-	-	-	-	-	-	-	-	7.96	7.45
India Education Services Pvt. Ltd	-	-	180.72	349.19	-	-	-	-	-	-	180.72	349.19
Printing / Service Charges Paid												
Paxton Trexim Pvt Ltd®	-	-	-	-	-	-	-	-	209.18	272.40	209.18	272.40
Rent Paid												
The Hindustan Times Ltd	558.60	910.80	-	-	-	-	-	-	-	-	558.60	910.80
India Education Services Pvt. Ltd	-	-	18.00	18.00	-	-	-	-	-	-	18.00	18.00
Paid for Employee Education Programme												
India Education Services Pvt. Ltd	-	-	3.95	3.40	-	-	-	-	-	-	3.95	3.40
Contribution												
Shine Foundation*	-	-	-	-	-	-	-	-	-	148.09	-	148.09
Remuneration paid to Key Managerial Personnel (KMP's) / Directors												
Shobhana Bhartia	-	-	-	-	-	-	562.35	416.85	-	-	562.35	416.85
Priyavrat Bhartia	-	-	-	-	-	-	166.88	252.02	-	-	166.88	252.02
Shamit Bhartia	-	-	-	-	-	-	335.94	251.02	-	-	335.94	251.02
Rajiv Verma	-	-	-	-	-	-	450.42 ^	989.32 ^	-	-	450.42	989.32
Reimbursement of expenses incurred on behalf of the Companies in the Group by parties												
The Hindustan Times Ltd	430.87	714.63	-	-	-	-	-	-	-	-	430.87	714.63
India Education Services Pvt. Ltd	-	-	8.47	-	-	-	-	-	-	-	8.47	-
Reimbursement of expenses incurred on behalf of the parties by Companies in the Group												
India Education Services Pvt. Ltd	-	-	70.14	0.54	-	-	-	-	-	-	70.14	0.54

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Related Party Transactions	Holding Company		Joint Venture		Associate		Key Managerial Personnel (KMP's) / Directors		Enterprises owned or significantly influenced by Key Management Personnel or their relatives/ Companies where common control exists		Total	
Transaction during the year ended	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Capital Transactions												
Investments Made or Purchased / (Sold)												
India Education Services Pvt. Ltd	-	-	1,092.50	1,264.50	-	-	-	-	-	-	1,092.50	1,264.50
MyParichay Services Pvt. Ltd.	-	-	-	-	600.00	-	-	-	-	-	-	600.00
Inter- Corporate Deposit Given												
MyParichay Services Pvt Ltd	-	-	-	-	-	30.00	-	-	-	-	-	30.00
BALANCE OUTSTANDING AS ON 31 March 2016												
Investments Made												
India Education Services Pvt. Ltd	-	-	4,607.00	3,514.50	-	-	-	-	-	-	4,607.00	3,514.50
MyParichay Services Pvt. Ltd.	-	-	-	-	-	1,669.23	-	-	-	-	-	1,669.23
Equity Share Capital												
The Hindustan Times Ltd	3,235.09	3,235.09	-	-	-	-	-	-	-	-	3,235.09	3,235.09
Inter- Corporate Deposit Given												
MyParichay Services Pvt Ltd	-	-	-	-	-	30.00	-	-	-	-	-	30.00
Trade Receivables/ Advances												
The Hindustan Times Ltd	1.71	0.93	-	-	-	-	-	-	-	-	1.71	0.93
Earthstone Holding (Two) Pvt Ltd	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
India Education Services Pvt. Ltd	-	-	155.02	111.79	-	-	-	-	-	-	155.02	111.79
Trade Payable												
The Hindustan Times Ltd	51.70	329.14	-	-	-	-	-	-	-	-	51.70	329.14
Paxton Trexim Pvt Ltd [^]	-	-	-	-	-	-	-	-	-	21.04	-	21.04
MyParichay Services Pvt. Ltd.	-	-	-	-	-	1.21	-	-	-	-	-	1.21
Security Deposit Given												
The Hindustan Times Ltd	3,391.00	3,391.00	-	-	-	-	-	-	-	-	3,391.00	3,391.00

Note A- The transactions above does not include service tax, vat etc.

* Shine Foundation ceased to be related party of HT Media Limited w.e.f. 31.03.2015; therefore, in the mentioned Related Party Transaction report only the transactions undertaken until that date are reported here.

[^] Does not include salary of ₹ 1,348 Lacs (previous year ₹ 300 Lacs) paid in current year relating to earlier years.

@ Paxton Trexim Pvt Ltd ceased to be related party of HT Media Limited w.e.f. 18.01.2016 ; therefore, in the mentioned Related Party Transaction report only the transactions undertaken until that date are reported here.

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42. DERIVATIVES INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(a) Forward Contracts outstanding as at Balance Sheet date

Particulars	Purpose	(₹ in Lacs)			
		As at 31 March 2016		As at 31 March 2015	
		Foreign Currency Notional	INR Notional	Foreign Currency Notional	INR Notional
Forward Contract to Buy USD	To hedge underlying foreign currency short term liabilities	578.98	40,216.39	153.14	9,888.85
Forward Contract to Buy JPY	To hedge underlying foreign currency capital creditors	176.08	99.08	-	-
Forward Contract to Sell USD	To hedge investments in foreign currency bonds	19.60	1,476.08	19.60	1,476.08

(b) Particulars of other derivatives outstanding as at Balance Sheet date:

Particulars	Purpose
Call spread Option to buy JPY	
JPY Nil (Previous Year JPY 3,430.00 Lacs) [₹ Nil (Previous Year ₹ 1,778.11 Lacs)]	To hedge foreign currency risk of capex liability.
Call Spread Option to buy USD	
USD 46.88 Lacs (Previous Year USD 78.13 Lacs) [₹ 3,105.47 Lacs (Previous Year ₹ 4,882.42 Lacs)]	To hedge principal repayment on External Commercial Borrowing.
USD 52.50 Lacs (Previous Year USD 52.50 Lacs) [₹ 3,478.13 Lacs (Previous Year ₹ 3,280.99 Lacs)]	To hedge principal repayment of Foreign Currency Non-Repatriable (FCNR) borrowing.
Coupon Only Swap	
Notional Amount USD 46.88 Lacs (Previous Year USD 78.13 Lacs) [INR Notional 2,673.28 Lacs (Previous Year ₹ 4,455.47 Lacs)]	Hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed interest @ 3.38% p.a. on notional INR amount and receive a variable interest @ three months LIBOR+1.5% on USD notional amount.
Interest Rate Swap	
Notional Amount USD 61.25 Lacs (Previous Year USD 70.00 Lacs)	Hedge against exposure to variable interest outflow on Foreign Currency Non-Repatriable (FCNR) Borrowing. Swap to pay fixed interest @ 3.90% p.a. on notional USD amount and receive a variable interest @ one month LIBOR+1.9% on USD notional amount.

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(c) Particulars of Un-hedged Foreign Currency exposure as at the Balance Sheet date

Particulars	Currency	As at 31 March 2016			As at 31 March 2015		
		Amount in respective currency	Exchange Rate	Amount	Amount in respective currency	Exchange Rate	Amount
Trade Payables	USD	21.41	66.25	1,418.48	180.50	62.50	11,280.87
	EURO	0.23	75.38	17.19	0.51	66.83	34.07
	JPY	14.55	0.59	8.56	93.60	0.52	48.52
	SGD	5.37	49.11	263.48	0.69	45.38	31.09
Trade Receivables	USD	11.47	66.25	760.24	10.71	62.50	669.27
	EURO	0.35	75.38	26.30	0.07	66.83	4.34
	GBP	0.10	95.12	9.89	0.03	92.27	2.87
	SGD	0.00	49.11	0.07	0.47	45.38	21.25
Advance from Customer (including Unbilled Revenue)	AUD	0.28	50.71	14.00	0.00	-	0.00
	SGD	0.00	49.11	0.00	0.004	45.38	0.18
Loans & Advances	USD	1.93	66.25	127.84	1.01	62.50	63.37
	SGD	0.00	49.11	0.00	0.06	45.38	2.65
	AUD	0.00	50.71	0.00	1.13	47.37	53.54
	EURO	0.65	75.38	49.30	0.55	66.83	37.01
	GBP	0.41	95.12	39.09	1.76	92.27	162.46
Balance on current account	USD	8.27	66.25	548.14	0.48	62.50	29.78
	SGD	1.49	49.11	73.15	1.06	45.38	48.27
Investments	USD	0.12	66.25	8.10	0.26	62.50	16.46
	USD	10.00	66.25	662.50	10.00	62.50	624.95
Income Accrued on Investments	USD	0.06	66.25	3.84	0.06	62.50	3.72
Interest Payable	USD	2.14	66.25	141.86	0.96	62.50	59.69
Buyer's Credit Borrowings	USD	4.08	66.25	270.13	109.40	62.50	6837.14
Foreign Currency Non-Repatriable (FCNR) borrowing	USD	8.75	66.25	579.69	17.50	62.50	1093.66

43. Goodwill in the Consolidated Financial Statements represents the excess of purchase consideration of Investments over the Parent Company's share in the net assets of subsidiaries. The Goodwill in the books is arrived at as below:

Subsidiary	Year	Consideration paid	HTML's share in the net assets on the date of purchase	Goodwill/ (Capital Reserve)
Hindustan Media Ventures Limited#	2003-04	867.10	611.40	255.70
HT Music and Entertainment Company Limited#	2005-06	1,500.00	1,422.45	77.55
HT Education Limited	2011-12	210.00	(28.24)	238.24
HT Music and Entertainment Company Limited	2011-12	25.25	23.32	1.93
HT Mobile Solutions Limited	2012-13	0.00	65.93	(65.93)
HT Learning Centers Limited	2012-13	330.00	(39.42)	369.42

#the above Goodwill aggregating to ₹ 333.25 Lacs has been amortized in books.

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44. LEASES

Rental expenses in respect of operating leases are recognized as an expense in the Statement of Profit and Loss, on a straight-line basis over the lease term.

Operating Lease (for assets taken on Lease)

The HT Media Group has taken various residential, office and godown premises under operating lease agreements. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations. Lease payments recognized for the year are ₹ 6,211.48 Lacs (Previous year ₹ 4,610.85Lacs) and are disclosed as Rent under schedule 28.

The future minimum lease payments under non-cancellable operating leases;

- not later than one year is ₹ 1,911.12 Lacs (Previous year ₹ 1,824.43 Lacs);
- later than one year but not later than five years is ₹ 3,031.67 Lacs (Previous year ₹ 4,000.29 Lacs);
- later than five years is ₹ 1,330.69 Lacs (Previous year 1,589.58 Lacs)

45. EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD

During the year, the Company has not capitalized any expenses of revenue nature to the cost of fixed asset/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

(₹ in Lacs)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries, wages and bonus	124.07	169.12
Rent	177.16	237.86
Insurance	-	3.54
Miscellaneous expenses	18.47	17.22
Bank Charges	-	0.13
Power and fuel	-	0.12
Cost of raw material consumed	29.00	17.10
Consumption of stores and spares	-	1.13
Travelling and conveyance	41.01	7.47
Printing and service charges	29.86	0.71
TOTAL	419.57	454.40

46. COMMITMENT

A. Capital Commitment

(₹ in Lacs)

Particulars	As at 31 March 2016	As at 31 March 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,493.09	6,242.95

Commitment under EPCG Scheme

The Parent Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September 2008.

Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license.

Accordingly, the Parent Company is required to export goods and services of FOB value of ₹ 20,016.89 Lacs by 18 September 2018. The balance export obligation left as on 31 March 2016 is ₹ 5,505.92 Lacs (Previous years ₹ 7958.46 Lacs). The management is confident of fulfilling the said commitment within the stipulated time or extended time as allowed.

Commitment to Invest in Specific Funds

As on 31 March 2016, the Company has invested in 'Tandem III, LP' and 'Blume Ventures Fund 1A' and Trifecta Venture Debt Fund-I, USD 10 Lacs and ₹ 240 Lacs and 747.80 Lacs respectively.

Under the terms of respective agreements as on 31 March 2016, the Company is required to further invest USD 40 Lacs (Previous Year USD 40 Lacs), ₹ 60 Lacs (Previous Year ₹ 180 Lacs) and ₹ 1,252 Lacs (Previous year- Nil) in Tandem III, LLP, Blume Ventures Fund 1A and Trifecta Venture Debt Fund-I respectively.

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47. THE GROUP FOLLOWS ACCOUNTING STANDARD (AS-22) "ACCOUNTING FOR TAXES ON INCOME" AS NOTIFIED BY THE COMPANIES (ACCOUNTING STANDARDS) RULES, 2006 (AS AMENDED). MOVEMENT OF DEFERRED TAX IS RECOGNIZED AS BELOW.

Particulars	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Deferred Tax Liability/(Assets) as at the end of Year	3,363.81	3,631.72
Less : Deferred tax on Adjustment towards change in useful lives of assets as per Companies Act, 2013	-	245.93
Add : Other Adjustments	0.13	-
Less: Opening Deferred Tax Liability/(Assets)	3,631.72	4,888.60
Deferred Tax (Charge)/ credit recognized in consolidated statement of profit and loss.	267.78	1,010.95

48. CSR EXPENDITURE:

Pursuant to the applicability of CSR (Corporate social responsibility) provisions of the Companies Act, 2013, the Parent Company and its subsidiary Hindustan Media Ventures Limited have made requisite expenditure towards CSR as per details below:-

a) Gross Amount required to be spent by the group (including subsidiaries) during the year is ₹ 549 Lacs (Previous year 513 Lacs).

b) Details of amount spent during the year ended 31 March 2016:

Sl. No.	CSR Project or activity identified	Amount spent/contributed on the projects or programs (₹ in Lacs)	Amount Spent: Direct or through implementing agency
1	Promoting education amongst disadvantaged children via the "You Read They Learn" program	59.00	Amount collected under "You Read They Learn" paid out through 'HT Foundation for Change' to the selected NGO partners for promoting education*
2	Promoting primary education to children, vocational courses for youth and women for income generation and health care	110.00	Through Shine Foundation*
3	Children education programmes	19.84	Through CRY- Child Rights & You
4	Childhood education to age group 3-5 Years	50.00	Through Pratham Delhi Education Initiative
5	Vocational skill training for girls	6.00	Through Himalyan School Society
6	Promoting health-care including preventive healthcare	40.00	Direct contribution in association with medical partner, Jaypee Hospitals **
7	Promoting health-care including preventive health care	55.00	Through Manorama Devi Birla Charitable Trust*
8	Promoting Education/ Vocational training of children, women and members of under-privileged section of the society	89.00	Through HT Foundation for Change (HTFFC)*
9	Protection of National Heritage, Art & Culture including restoration of buildings and sites of historical importance and works of art	55.00	Through Kala Ghoda Association*
10	Rural Development Projects	60.96	Direct Contribution**
	TOTAL	544.80	

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c) Details of amount spent during the year ended 31 March 2015 :

Sl. No.	CSR Project or activity identified	Amount spent/contributed on the projects or programs (₹ in Lacs)	Amount Spent: Direct or through implementing agency
1	Preservation of sites of historical importance	50.00	Through Kala Ghoda Association*
2	Prime Minister National Relief Fund	20.00	Direct Contribution to Prime Minister National Relief Fund*
3	Promoting primary education to children, vocational courses for youth and women for income generation and health care	148.00	Through Shine Foundation*
4	Promoting education amongst disadvantaged children via the "You Read They Learn" program	186.00	Amount collected under "You Read They Learn" paid out through 'HT Foundation for Change' to the selected NGO partners for promoting education*
5	a. Clean My Mumba b. Swach Kanpur Sundar Kanpur	66.00 59.00	Direct Contribution**
TOTAL		529.00	

* Included in Donations/Contributions in Note 28.

**Included in Advertisement and Sales Promotion expenses in Note 28.

49. a) Capital Advances include ₹ 100.94 lacs (Previous year ₹ 100.94 lacs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II).
- b) During the year, the Company has launched its second radio station, Radio Nasha 107.2 FM, in Delhi. The commercial launch of Radio Nasha 107.2 FM in Delhi on 9 March 2016 is the first of the phase III radio launches by the Company, which had acquired 10 new frequencies across Delhi, Mumbai, Hyderabad and UP during the phase III radio licence auction for validity of 15 years, against bid(s) for an aggregate Non-Refundable One-time Entry Fee of ₹ 33,979 Lacs. Recently, the Company has also launched its second radio station, Radio Nasha 91.9 FM, in Mumbai from 4 April 2016. The Company is in the process of getting the remaining 8 New Channels commercially operationalized subject to requisite approvals and completion of infrastructure.
50. The Board of Directors of the Parent Company and HMVL (Companies) at their respective meetings held on 19 November 2015, on the recommendations of respective Audit Committees, had approved the transfer and vesting of Companies' Multimedia Content Management Undertakings (MMCD Undertakings) to and in HT Digital Streams ("Transferee Company"), a wholly-owned subsidiary of HT Media Limited (holding company), as a 'going concern' on a slump exchange basis by way of issue of fully paid up equity shares of the Transferee Company, to the Companies.

The proposed transfer of the MMCD Undertaking to Transferee Company shall be in terms of two separate Schemes of Arrangement u/s 391-394 of the Companies Act, 1956 ("Schemes") between the Parent Company and Transferee Company; and between HMVL and Transferee Company. During the quarter, BSE and NSE have given their 'No Objection' to the Schemes as per Clause 24(f) of the erstwhile Listing Agreement. Further, pursuant to the orders of Hon'ble High Court of Delhi and Hon'ble High Court of Judicature at Patna, meetings of Equity Shareholders and Creditors of the Companies were convened, wherein, the Scheme was approved with requisite majority. The petition seeking sanction of the Schemes has been filed by the Companies with Hon'ble High Court of Delhi and Hon'ble High Court of Judicature at Patna, and same is pending for hearing.

Pending sanction, the impact of the Schemes is not considered in the standalone financial results of the respective companies; however, it would not impact the consolidated results of the Parent Company.

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51. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES

Particulars	* Net Assets i.e. total assets minus total liabilities		* Share in Profit or Loss	
	As % of consolidated net assets	Amount (₹ in Lacs)	As % of consolidated Profit or Loss	Amount (₹ in Lacs)
Current Year : As on 31 March 2016				
I. Parent:				
HT Media Ltd	66.28%	1,35,969.65	41.59%	6,978.32
II. Subsidiaries:				
a) Indian-				
Hindustan Media Ventures Ltd	41.62%	85,385.83	113.63%	19,066.69
HT Music and Entertainment Company Ltd	0.87%	1,776.27	(5.65)%	(947.29)
Firefly e-Ventures Ltd	0.35%	710.03	(5.85)%	(981.68)
HT Mobile Solutions Ltd	1.00%	2,057.28	(2.01)%	(336.96)
HT Digital Media Holdings Ltd.	0.07%	140.53	(0.08)%	(14.18)
HT Digital Streams Ltd	0.00%	4.94	(0.00)%	(0.06)
HT Learning Centers Ltd.	0.53%	1,091.87	(4.85)%	(814.32)
HT Education Ltd.	0.00%	6.83	(0.00)%	(0.63)
HT Digital Infotmaton Pvt. Ltd. (Ed World Private Limited)	0.00%	2.05	0.00 %	0.21
HT Global Education	0.00%	4.89	(0.00)%	(0.29)
Ivy Talent India Private Limited #	0.00%	-	0.15 %	25.67
Topmovies Entertainment Limited	0.05%	93.65	(1.61)%	(269.42)
b) Foreign-				
HT Overseas Pte. Ltd.	0.19%	382.84	0.04 %	7.27
III. Joint Venture				
India Education Services Pvt. Ltd.	0.54%	1,116.60	(7.70)%	(1,292.09)
IV. Minority Interest in all Subsidiaries	(11.50)%	(23,597.12)	(27.66)%	(4,641.39)
V. Associates (Investment as per Equity Method)				
MyParichay Services Pvt Ltd	0.00%	-	0.00 %	0.00
TOTAL	100.00%	2,05,146.15	100.00%	16,779.86
Previous Year : As on 31 March 2015				
I. Parent:				
HT Media Ltd	68.12%	1,29,593.27	63.30%	11,381.19
II. Subsidiaries:				

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51. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES (Contd.)

Particulars	* Net Assets i.e. total assets minus total liabilities		* Share in Profit or Loss	
	As % of consolidated net assets	Amount (₹ in Lacs)	As % of consolidated Profit or Loss	Amount (₹ in Lacs)
a) Indian-				
Hindustan Media Ventures Ltd	38.88%	73,964.94	84.49%	15,192.08
HT Music and Entertainment Company Ltd	0.64%	1,214.12	(0.18)%	(32.10)
Firefly e-Ventures Ltd	0.06%	107.34	(5.75)%	(1,033.94)
HT Mobile Solutions Ltd	0.80%	1,520.60	(2.32)%	(418.03)
HT Digital Media Holdings Ltd.	0.02%	31.89	(0.02)%	(3.77)
HT Learning Centers Ltd.	0.63%	1,191.51	(2.85)%	(512.67)
HT Education Ltd.	0.00%	7.50	(0.01)%	(1.49)
Ed World Private Limited	0.00%	1.89	(0.00)%	(0.33)
HT Global Education	0.00%	5.12	(0.00)%	(0.41)
Ivy Talent India Private Limited	0.00%	6.41	(8.08)%	(1,453.14)
Topmovies Entertainment Limited	0.20%	373.87	(0.54)%	(97.08)
b) Foreign-				
HT Overseas Pte. Ltd.	0.02%	34.80	(0.45)%	(81.50)
III. Joint Venture				
India Education Services Pvt. Ltd.	0.74%	1,413.39	(6.42)%	(1,153.49)
IV. Minority Interest in all Subsidiaries	(10.11)%	(19,228.17)	(20.13)%	(3,620.19)
V. Associates (Investment as per Equity Method)				
MyParichay Services Pvt Ltd	0.00%	-	(1.03)%	(184.42)
TOTAL	100.00%	1,90,238.49	100.00%	17,980.72

The assets and liabilities as at 31 March 2016 do not include the assets and liabilities of Ivy Talent India Private Limited due to cessation of parent subsidiary relationship

* The figures disclosed are net of intra-group eliminations.

52. The Company has reclassified previous year figures to conform to this year's classification.

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

Place of Signature : New Delhi

Date : 26 May 2016

For and on behalf of the Board of Directors of HT Media Limited

Dinesh Mittal

Group General Counsel & Company Secretary

Piyush Gupta

Group Chief Financial Officer

Rajiv Verma

Group Chief Executive Officer

Shamit Bhartia

Joint Managing Director

Shobhana Bhartia

Chairperson & Editorial Director

Annexure A

Salient Features of Financial Statements of Subsidiary / Associates / Joint Ventures as per Companies Act, 2013

PART "A" : SUBSIDIARIES

Sr. No.	Name of the Subsidiary Company	1	2	3	4	5	6	7	8	9	(Except information for number of shares - Amount in Lacs)			
											10	11	12	13
Reporting Currency	Hindustan Media Ventures Limited	INR	HT Music and Entertainment Company Limited	HT Digital Media Holdings Limited	Firefly e-Ventures Limited (Refer Note a)	HT Mobile Solutions Limited (Refer Note a)	HT Overseas Pte. Ltd (Refer Note a and b)	HT Education Limited	HT Learning Centers Limited (Refer Note c)	HT Global Education (Refer Note d)	HT Digital Information Pvt Ltd (Ed World Pvt Ltd)	Ivy Talent India Pvt. Ltd. @	Topmovies Entertainment Limited	HT Digital Streams Limited
Reporting Period	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016
a) Capital	7,339.38	2,800.00	3,237.30	3,237.30	2,484.26	2,320.53	8.10	329.99	6,237.00	15.01	4.00	-	384.70	5.00
b) Reserves	83,521.34	(1,033.22)	(663.51)	(663.51)	(2,171.43)	(333.87)	3.69	249.00	(5,279.69)	(12.79)	(2.04)	-	(274.15)	(1.72)
c) Total Assets	1,28,368.35	2,231.80	3,134.79	3,134.79	1,224.51	3,982.26	17.05	835.99	2,823.43	5.37	2.49	-	203.45	5.00
d) Total Liabilities	37,507.63	465.03	561.00	561.00	911.68	1,995.60	5.26	257.00	1,866.12	3.15	0.53	-	92.90	1.72
e) Investment	71,904.43	-	3,064.00	-	-	-	1.08	53.00	2,887.00	-	-	-	-	-
f) Turnover	97,927.49	470.26	3.07	3.07	1,516.05	5,531.04	27.12	1,283.00	2,001.99	-	0.50	-	121.25	-
g) Profit / (Loss) before Taxation	24,463.16	(947.34)	(2,417.45)	(2,417.45)	(967.52)	137.51	8.18	387.00	(1,609.34)	(0.29)	0.07	-	(368.66)	(1.72)
h) Provision for Tax Expenses/(benefits)	6,408.47	-	-	-	-	-	0.02	1.00	-	-	-	-	-	-
i) Profit / (Loss) after Taxation but before prior period items	18,054.69	(947.34)	(2,417.45)	(2,417.45)	(967.52)	137.51	8.16	386.00	(1,609.34)	(0.29)	0.07	-	(368.66)	(1.72)
j) Profit / (Loss) after Taxation but after prior period items	18,054.69	(947.34)	(2,417.45)	(2,417.45)	(967.52)	137.51	8.16	386.00	(1,609.34)	(0.29)	0.07	-	(368.66)	(1.72)
k) Proposed Dividend (includes Dividend Distribution Tax)	1,060.02	-	-	-	-	-	-	-	-	-	-	-	-	-

(Except information for number of shares - Amount in Lacs)

Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12	13
Name of the Subsidiary Company	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Digital Media Holdings Limited	Firefly e-Ventures Limited (Refer Note a)	HT Mobile Solutions Limited (Refer Note a)	HT Overseas Pte. Ltd (Refer Note a and b)	HT Education Limited	HT Learning Centers Limited (Refer Note c)	HT Global Education (Refer Note d)	HT Digital Information Pvt Ltd (Ed World Pvt Ltd)	Ivy Talent India Pvt. Ltd. @	Topmovies Entertainment Limited	HT Digital Streams Limited
Reporting Currency	INR	INR	INR	INR	INR	SGD	INR	INR	INR	INR	INR	INR	INR
Reporting Period	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016	31 March 2016
No. of Equity Shares in the Subsidiary Company held by HT Media Ltd and its nominee at the above date	5,45,33,458 Equity share of ₹ 10/- each	28,00,00,000 Equity share of ₹ 1/- each	3,23,73,046 Equity share of ₹ 10/- each	2,46,49,994 Equity share of ₹ 10/- each	2,28,78,571 Equity share of ₹ 10/- each	8,10,000 Equity share of SGD 1/- each (1 SGD = ₹ 40.74)	2,92,20,000 Equity share of ₹ 10/- each	6,23,70,000 Equity share of ₹ 10/- each	1,50,099 Equity share of ₹ 10/- each	40,000 Equity share of ₹ 10/- each	0 Equity share of ₹ 10/- each	38,00,000 Equity share of ₹ 10/- each	50,000 Equity share of ₹ 10/- each
Extent of Holding	74.30%	100.00%	100.00%	99.99%	98.72%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
No. of Preference Shares in the Subsidiary Company held by HT Media Ltd and its nominee at the above date	0	0	0	1,92,60,000	30,00,000	0	0	0	0	0	0	47,00,000	0
Extent of Holding	0%	0%	0%	100.00%	100%	0%	0%	0%	0%	0%	0%	100.00%	0%

- a. Indirect subsidiaries of HT Media Limited. Shares held through HT Digital Media Holdings Limited.
- b. HT Overseas Pte Ltd is a foreign subsidiary and Financial Statements are denominated in Singapore Dollars, the basis of conversion in INR - Revenue items at average exchange rate prevailing during the year and for Balance sheet items, the exchange rate prevailing as at Balance Sheet date.
- c. Indirect subsidiaries of HT Media Limited. Shares held through HT Education Limited.
- d. A Company licensed under section 25 of the Companies Act, 1956.
- @ Ivy Talent India Pvt. Ltd. ceased to be a subsidiary of HT Media Limited w.e.f. March 30, 2016 ;therefore, the required information relating to the Subsidiary Companies for the financial year ended on 31 March 2016 is not disclosed here.

PART " B" : ASSOCIATES AND JOINT VENTURES

Statement Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies and Joint ventures

Name of the Associates/ Joint Ventures	India Education Services Private Limited	MyParichay Services Private Limited #
Relationship with the Parent Company (HT Media Limited)	Joint venture	Associate
1. Latest audited Balance Sheet Date	31 March 2016	31 March 2015
2. Shares of Associate/Joint Ventures held at the year end		
A) Equity shares		
Number (In Lacs)	460.7	-
Amount of Investment in Associates/Joint Venture (₹ in Lacs)	4607	-
Extend of Holding %	50.00%	-
B) Preference shares		
Number (In Lacs)	-	-
Amount of Investment in Associates/Joint Venture (₹ in Lacs)	-	-
Extend of Holding %	0.00%	0.00%
3. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lacs)	1,031.90	-
4. Profit /(Loss) for the year		
i. Considered in Consolidation (₹ in Lacs)	(1,176.83)	-
ii. Not Considered in Consolidation	-	-
5. Description of how there is significant influence	Note - A	Note - A
6. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable

MyParichay Services Private Limited ceased to be an associate of HT Media Ltd w.e.f. 30 March 2016; therefore, the required information relating to the Associate Company for the financial year ended 31 March 2016 is not disclosed here.

Note A - Due to percentage (%) of Share Capital

For and on behalf of the Board of Directors of HT Media Limited

Dinesh Mittal

Group General Counsel & Company Secretary

Piyush Gupta

Group Chief Financial Officer

Rajiv Verma

Group Chief Executive Officer

Shamit Bhartia


Joint Managing Director

Place of Signature : New Delhi

Date : 26 May 2016

Shobhana Bhartia

Chairperson & Editorial Director



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HT Media Limited

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