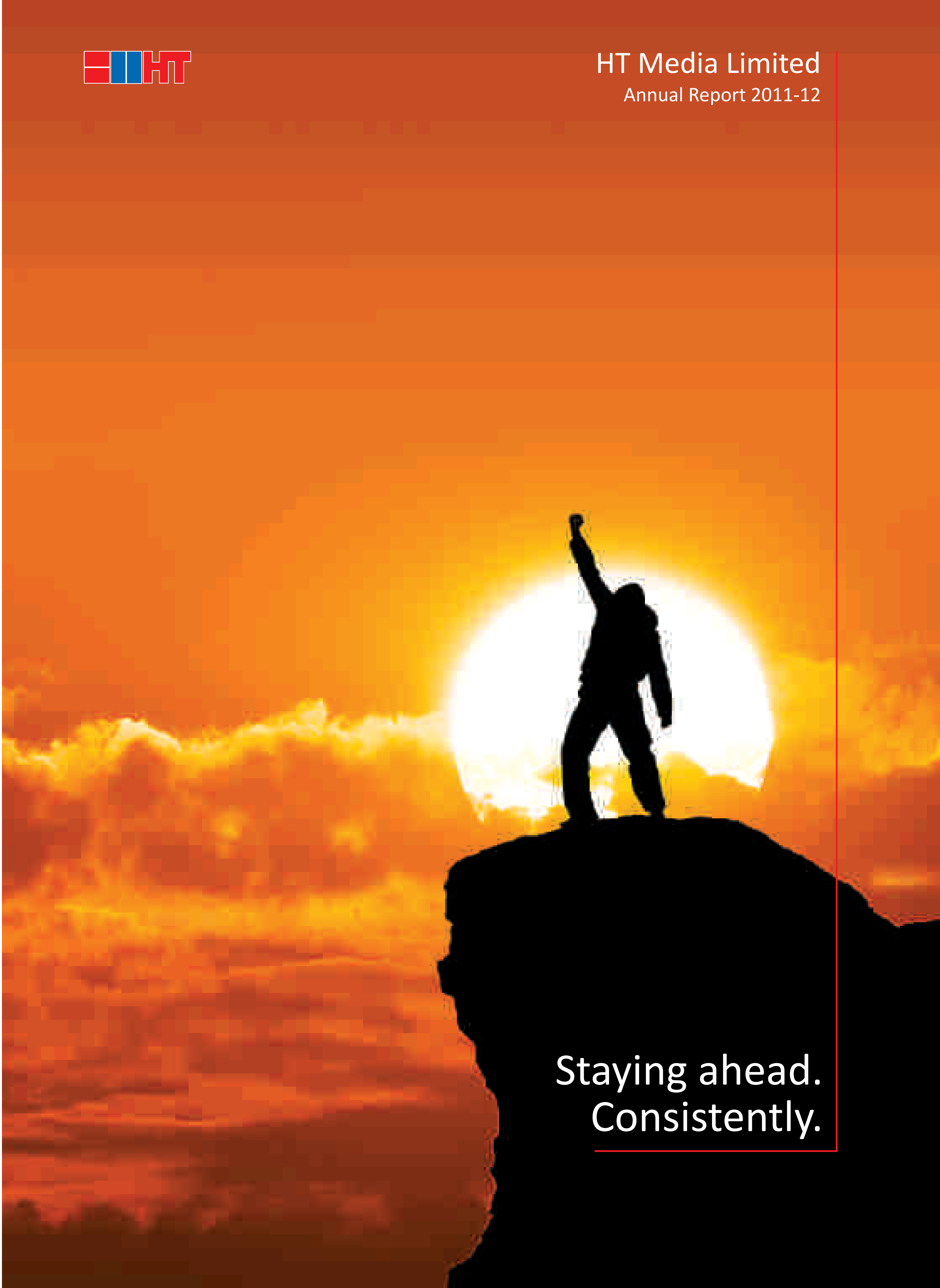
HT Media Limited

Annual Report 2011-12



Staying ahead.
Consistently.

Corporate Information

BOARD OF DIRECTORS

Smt. Shobhana Bhartia
Chairperson & Editorial Director

Shri K.N. Memani

Shri N.K. Singh

Shri Ajay Relan

Dr. Mukesh Aghi

Shri Priyavrat Bhartia
Whole-time Director

Shri Shamit Bhartia
Whole-time Director

Shri Rajiv Verma
Whole-time Director & CEO

CHIEF FINANCIAL OFFICER

Shri Piyush Gupta

COMPANY SECRETARY

Shri Dinesh Mittal

AUDITORS

S.R. Batliboi & Co.

REGISTRAR & SHARE TRANSFER AGENT

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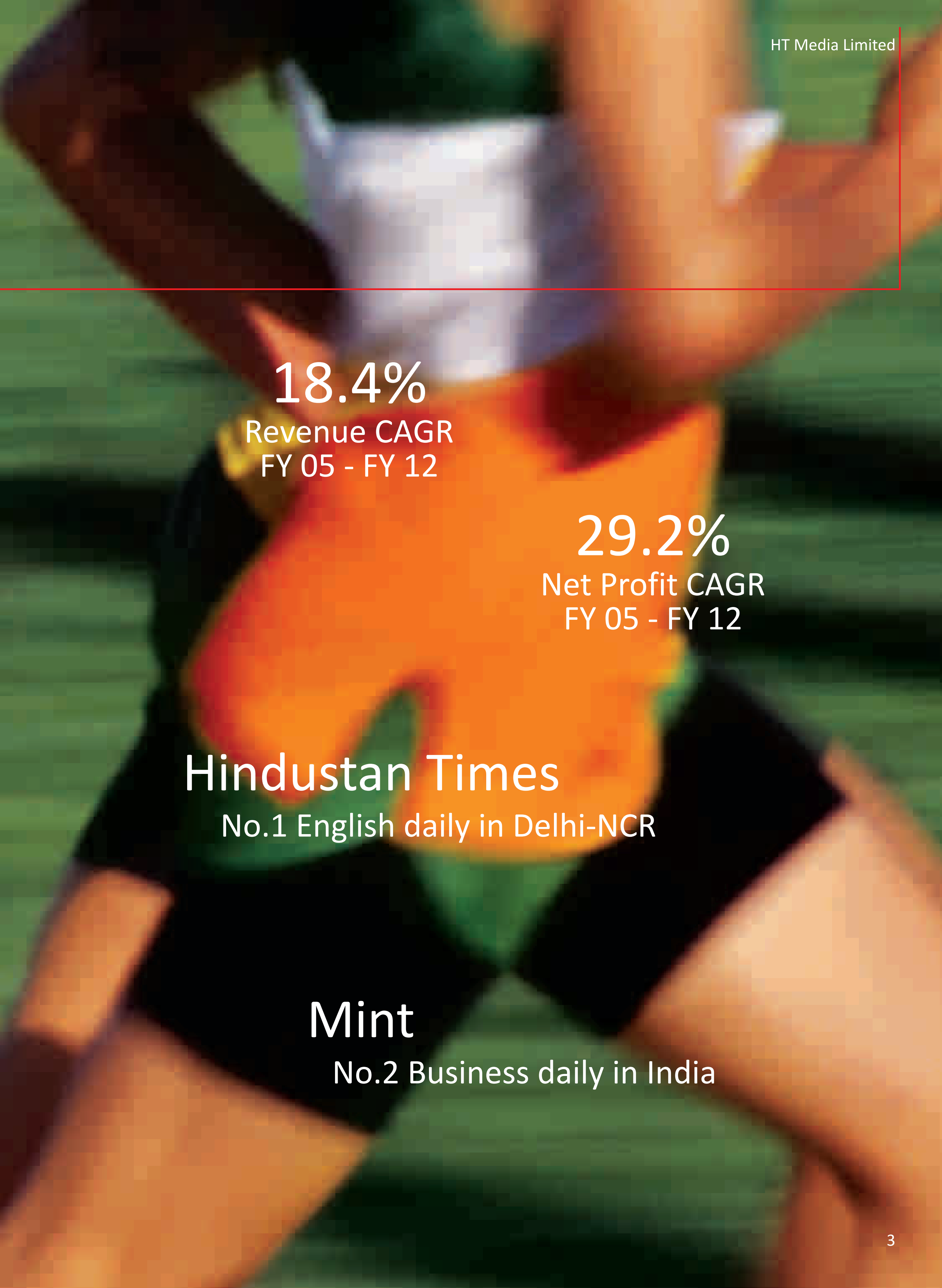
Staying ahead. Consistently.

At HT Media, we are driven to achieve and maintain a position of leadership in each of our businesses. Our knack of consistently staying ahead stems from our thought leadership, diverse business portfolio, sustained pursuit of excellence, and deep-rooted culture of innovation. Our values of Responsibility, Empowerment, People-centricity, Courage and Continuous Self-renewal act like a lighthouse in guiding our actions every day. As a credible, growing and responsible enterprise, we are committed to create value for all our stakeholders.

Envisioning future, aiming a notch higher, upholding business ethics and continuously investing in newer growth engines are the key traits that differentiate us from the rest. As a leading Media and Entertainment business conglomerate, we are distinguished by our ability to consistently perform ahead of the industry, amidst good as well as testing times. The measure of our consistent performance gets reflected in the fact that our revenue and net profits have grown at a compounded annual growth rates of 18.4 percent and 29.2 percent respectively, over a long period of seven years (FY 05 to FY 12).

Our growth in this period has been aided by continuous strengthening of our existing brands and launch and establishment of many new ones. Our business daily *Mint*, our FM radio *Fever 104*, our commercial publishing entity HT Burda, and many a successful online initiatives including *Shine.com*, *DesiMartini.com* and *HTCampus.com* were incubated during this period. In addition, we also established our flagship newspaper *Hindustan Times* in Mumbai and our Hindi daily *Hindustan* across the length and breadth of Uttar Pradesh and Uttarakhand.

At HT Media, staying ahead is a way of life. The more we accomplish, the more we aspire. With a deeper resolve to maintain our leadership, we treat STAYING AHEAD as a mission unaccomplished and keep raising the bar.



18.4%

Revenue CAGR
FY 05 - FY 12

29.2%

Net Profit CAGR
FY 05 - FY 12

Hindustan Times

No.1 English daily in Delhi-NCR

Mint

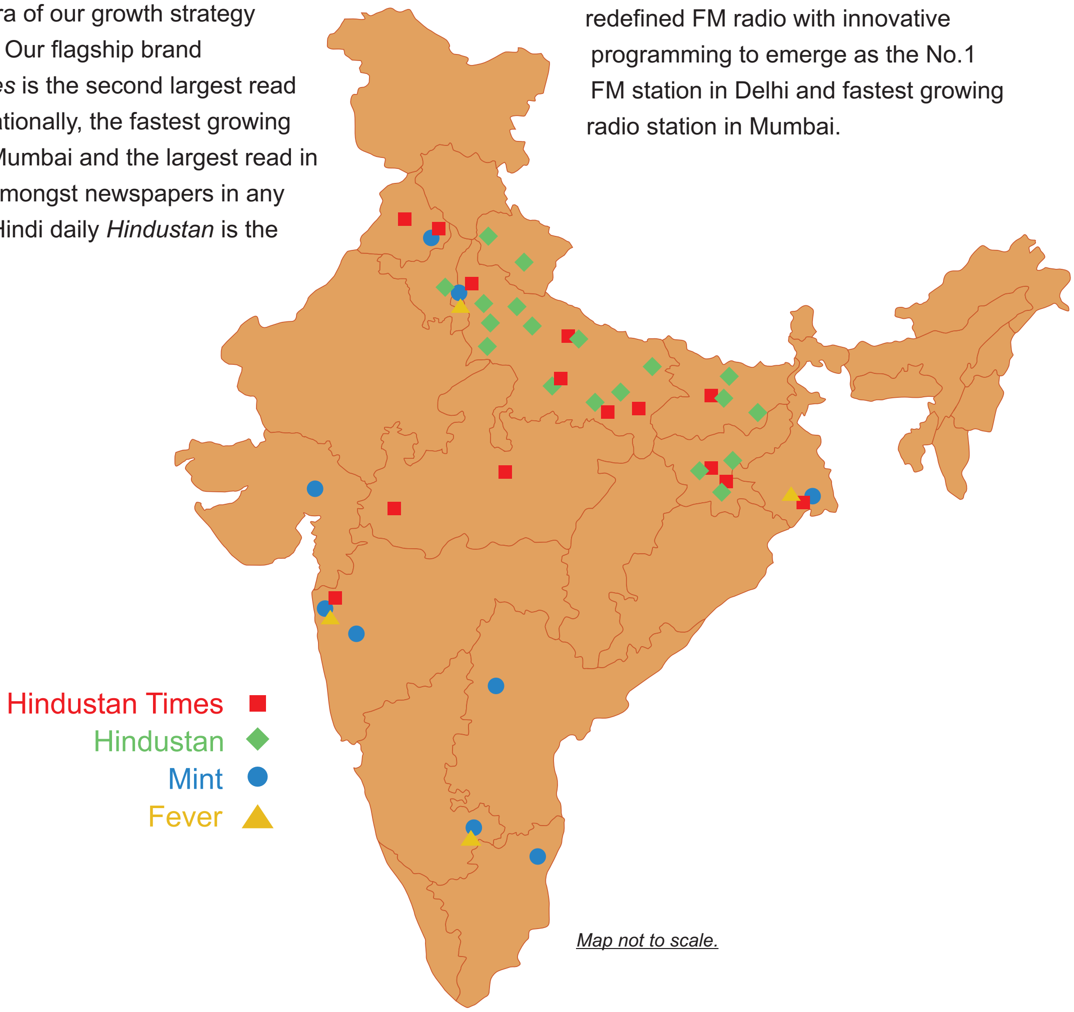
No.2 Business daily in India

Increasing reach. Staying ahead.

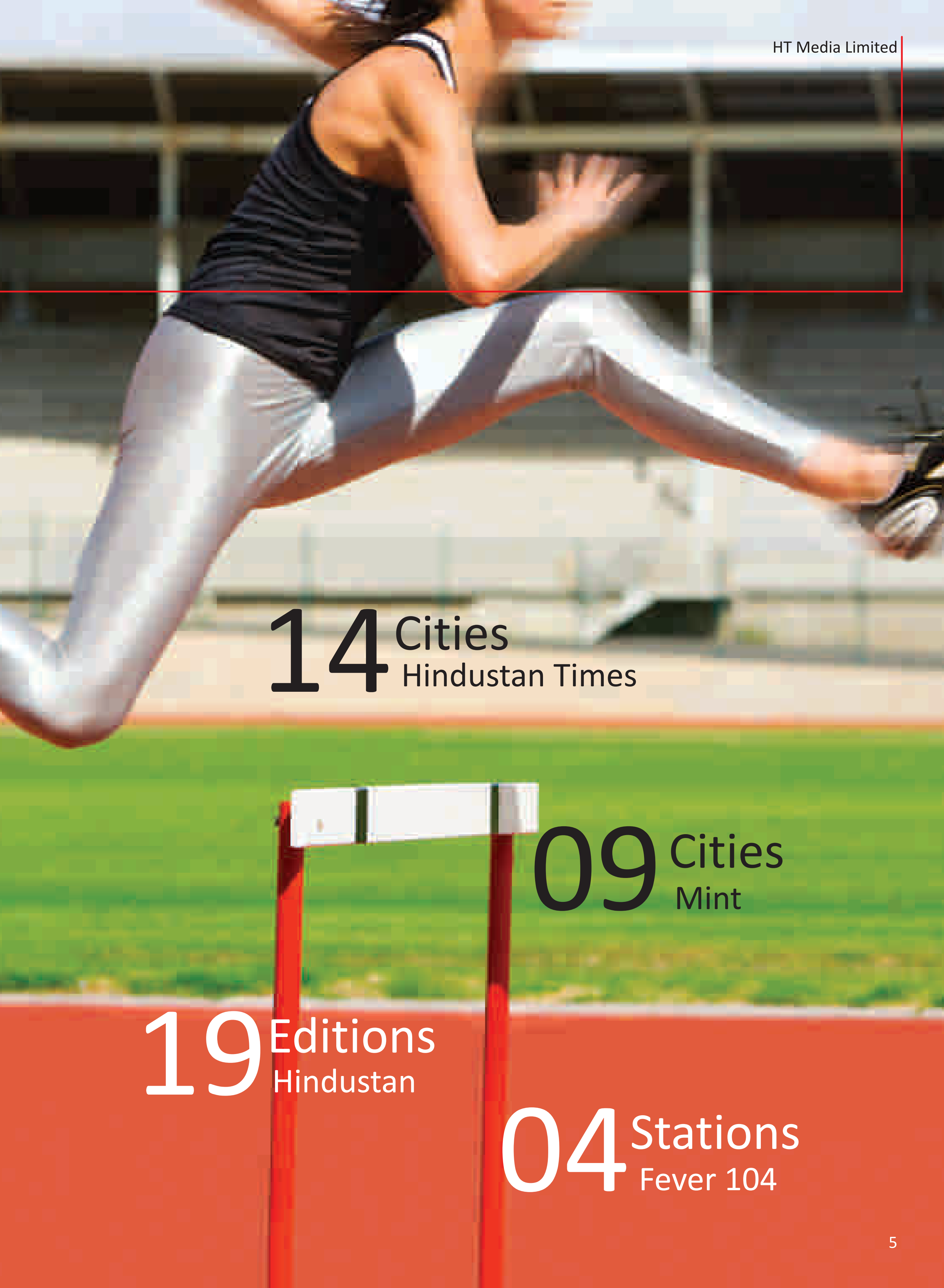
Reach is an important denominator of success of any business. In case of media organizations like ours and in the era of fast growing digital universe of today, reach becomes the most significant measure of current success and future relevance. At HT Media, we understand the pulse of our audience – readers, listeners and online consumers. We keep refreshing our offerings across platforms and geographies, in line with evolving taste and preference of our current and potential audiences.

Reach expansion has continued to be an important mantra of our growth strategy in recent times. Our flagship brand *Hindustan Times* is the second largest read English daily nationally, the fastest growing broadsheet in Mumbai and the largest read in Delhi & NCR. Amongst newspapers in any language, our Hindi daily *Hindustan* is the second largest read (Total Readership) nationally, the No.1 in Bihar and Jharkhand, second largest read in Delhi & NCR and fastest growing in Uttar Pradesh and Uttarakhand.

Two of our recent initiatives, *Mint* and *Fever 104*, are in the fifth year of their operations. *Mint*, with a pan-India footprint, refreshingly new content and presentation format, has risen to become an undisputed No.2 business daily nationally. *Fever 104*, with operations across key metro cities of Delhi, Mumbai, Bengaluru and Kolkata, has redefined FM radio with innovative programming to emerge as the No.1 FM station in Delhi and fastest growing radio station in Mumbai.



Map not to scale.



14 Cities
Hindustan Times

09 Cities
Mint

19 Editions
Hindustan

04 Stations
Fever 104

Diving deep into digital. Staying ahead.

Digital spheres of internet and mobile solutions are two new business domains that we have been focusing upon in the recent times. In order to allocate requisite attention, we incorporated a dedicated subsidiary company, Firefly e-Ventures Limited, way back in 2007. With live updates on significant news and events as they happen, online versions of our leading print brands – *hindustantimes.com*, *livemint.com* and *livehindustan.com* – have been fast amassing their respective visitor base.

We pride ourselves on establishing *Shine.com* as India's leading job portal. Revamped with many enhanced features in July '2011, it has amassed 8.5 million registered job-seekers cumulatively and features about 60,000 job openings at any point-in-time. Switching on to indigenously developed technology platform, *Shine.com* matches global benchmarks in terms of speed, design and reliability.

Our portal on higher education *HTCampus.com* has fast caught the imagination of students and their parents across India. The portal has recorded a five-fold increase in visitor count in FY 12 and expanded its database to 28,000 colleges and institutions. The portal added two new offerings, *Study Abroad* and *My College Form* during the year. While the former addresses information needs on education opportunities overseas, the latter enables students to apply to multiple Indian colleges by the use of a single application form and offers 250 institutions to select from.

Another key property in our online bouquet, *DesiMartini.com*, adorned a fresh new avatar in November 2011. Fast emerging as a niche online destination for movies, it added a section each on Telugu and Tamil movies during the year. The fast growing popularity of *DesiMartini.com* gets reflected in its page-views, which grew three-folds to touch 3 million in FY 12 from just 1 million in FY 11.

HT Mobile Solutions, our focused brand on mobile solutions, expanded its service offering to include planning, strategizing and executing integrated digital campaigns during the year and rolled out many successful campaigns for its clients. It strengthened its standing into digital entertainment by opening several new avenues for content distribution on iTunes, Amazon and other global platforms.

Shine.com
India’s leading job portal

HTCampus.com
a definitive portal on higher education

DesiMartini.com
a hugely popular movie review and rating site

Continuing diversification. Staying ahead.

In the parlance of business, diversity works as a springboard in good times and as a cushion in not so good times. With this belief, we have aggressively diversified our business spectrum over the recent years. Accelerated growth, which we have achieved in these years, can be attributed to our fast paced diversification. In doing so, we have transformed ourselves from a leading print media company to a diversified Media and Entertainment conglomerate having established businesses in radio, online, mobile solutions, outsourced printing and events; besides our traditional strengths in mainstream English and mainstream Hindi newspaper and newly established leadership in English business newspaper space.

The same drive has resulted into a vibrant portfolio that houses iconic brands such as *Hindustan Times*, *Hindustan*, *Mint*, *Fever 104*, *Shine.com and HTCampus.com* among others. Besides being the crowning jewels of our brand galaxy, these have also opened many new currencies of earning and profitability.

Having matured our recent initiatives to their respective position of strength, we are now narrowing our focus on Education as the next big item in our diversification agenda. Our recent foray into tutorial business under the brand *Studymate* has been gaining traction. During the year under review, we have inked a partnership with one of the largest US-based for-profit education company to venture into higher education space in India. Having received a LoI from Government of Uttarakhand to set up a university, we are giving shape to our plans.

hindustantimes

Hindustan Times (HT), the flagship brand of the Company, is one of the leading English dailies with pan India reach. It is printed from New Delhi (Greater Noida & Noida), Mohali, Jalandhar, Bhopal, Indore, Lucknow, Kanpur, Allahabad, Varanasi, Patna, Ranchi, Jamshedpur, Mumbai and Kolkata. HT maintained its No.1 position in Delhi NCR, ninth time in a row, in terms of Total Readership in the Q1-2012 round of Indian Readership Survey (IRS).

हिन्दुस्तान

Hindustan, the Hindi newspaper of the group, is India's second largest read newspaper with Total Readership of 3.84 Crore readers. Maintaining its No.1 position in Bihar and Jharkhand, it has grown its clout with 12 editions and 1.53 Crore (TR - Q1 2012) readers in Uttar Pradesh and Uttarakhand. Company's other Hindi brands include magazines like *Anokhi, Kadambini* and *Nandan* and *Hindustan's* supplements like *Tann Mann, Nayi Dishaayen, Life n' Style, Jaano English, Movie Magic* etc.

Mint, the business daily of the Company in association with The Wall Street Journal, was launched in 2007 on the plank of "Clarity". It offers refreshing clarity on markets, companies and the people behind them. *Mint* has quickly created a niche for itself as an insightful and well-researched business newspaper.

Company's FM radio venture, *Fever 104*, is India's youngest, hippest and most happening radio brand operating four stations across metro cities of Delhi, Mumbai, Bengaluru and Kolkata. *Fever 104* is the undisputed No.1 choice for listeners in Delhi, whereas it is the fastest growing radio station in Mumbai.


NEWSPAPER PUBLISHING
FM RADIO
NEW AGE DIGITAL MEDIA
OUTSOURCED PRINTING
EVENTS & ACTIVATIONS
EDUCATION

Shine.com is India's leading job portal. With more than 8.5 million registered candidates, it is redefining the way jobs are offered and taken. Transcending the medium of online and print, *Shine.com* added a mobile platform *m.shine.com*, social media platform *Shine-Ipledge* on Facebook and an event platform *Shine HR Summit* during the year under review.

HTCampus.com is a unique portal on higher education with an updated database of over 28,000 institutions of higher education and many student friendly features. The website has already grown to a database of more than 7 Lac students who have shown an interest in doing courses in FY 12.

As the online avatar of *Hindustan Times, hindustantimes.com* opens it to a worldwide audience interested in the events and happenings in and around India.

livehindustan.com is the online edition of the Hindi daily *Hindustan*. It offers audiences a comprehensive online news experience by bringing together multimedia content across sections - instant business updates and analysis, ball-by-ball cricket coverage, and special in-depth exclusive online-only features.

livemint.com is the online edition of *Mint*. It provides global news, breaking news, current business, financial, economic and technology news.

DesiMartini.com is an online movie review platform with information and updates on latest as well as upcoming movies.

Studymate is a leading educational brand providing tutorial services for Class IX-XII. It blends best in class facilities and faculty to enhance students performance. Its 24-hour exam helpline, *Hum Se Poocho,* addresses the emotional and counselling needs of students appearing for the board exams.

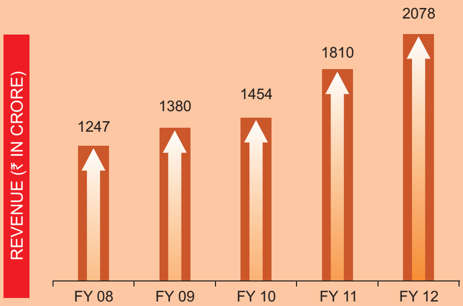
HT Mobile Solutions offers Value Added Services, Digital Content Distribution and Digital Marketing on mobile medium. The business involves latest technologies such as Quick Response Codes and Application Development for smart-phone platforms. Going forward, it aims to develop competencies in Augmented Reality and Windows Application Development Platforms.

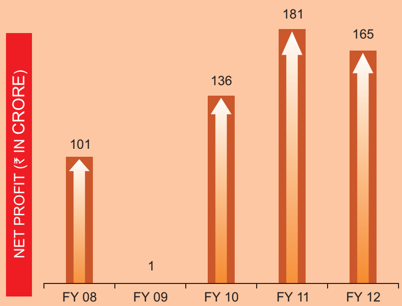
Having arrived in 2003 as an annual summit for leaders from different walks of life, coming together to interact, debate and discuss on issues of significance, *Hindustan Times Leadership Summit* has significantly grown in stature since then. *Hindustan Times* makes news when the summit takes place.

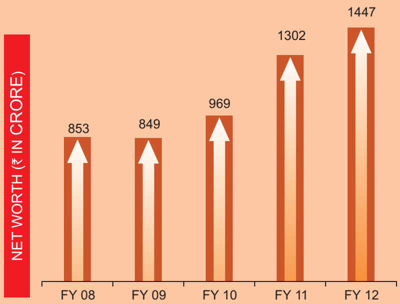
HT Burda has introduced world class Rotogravure Technology based commercial printing in India with setting up a state-of-the-art printing facility at Greater Noida. It offers economical end-to-end printing solutions to its customers.

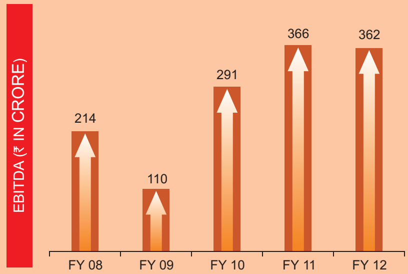
Mint Hindustan Times Luxury Conference brings together the policy makers and business leaders from the world of luxury products once in a year. It provides a unique forum to discuss the state of the market, debate the way forward for luxury retailing in India and learn from the world's luxury legends.

Key Performance Indicators (Consolidated)









S.No	Particulars	Denomination	2007-08	2008-09	2009-10	2010-11	2011-12
A	KEY FINANCIALS						
1	Revenue	₹ Lac	124,712	137,965	145,380	181,017	207,800
2	EBITDA*	₹ Lac	21,376	10,963	29,077	36,595	36,189
3	Cash Profit	₹ Lac	13,884	3,411	14,171	22,842	24,727
4	Net Profit	₹ Lac	10,133	91	13,591	18,091	16,549
5	Net Worth	₹ Lac	85,281	84,854	96,894	130,221	144,702
B	INVESTMENTS						
1	Face Value	₹	2	2	2	2	2
2	Dividend /share	₹	0.40	0.30	0.36	0.36	0.36**
3	EBITDA/share	₹	9.1	4.7	12.4	15.6	15.4
C	LIQUIDITY RATIO						
1	Current Ratio	times	2.1	1.2	1.2	1.6	1.7
2	Debt Equity Ratio	%	19%	29%	14%	9%	8%
3	Interest Coverage Ratio	times	8.8	1.3	7.5	11.4	7.5
D	EFFICIENCY RATIO						
1	Inventory Ratio	days	75	135	70	73	85
2	Debtors Turnover Ratio	days	58	58	61	52	48
3	FA Turnover Ratio	times	2.1	1.8	1.7	2.2	2.6
4	EBITDA	%	17%	8%	20%	20%	17%
E	RETURN						
1	Return on Equity	%	12%	0%	14%	14%	11%
2	Return on capital employed	%	10%	0%	12%	13%	11%
3	EPS	₹	4.33	0.04	5.78	7.70	7.04

* Before exceptional items

** Proposed, subject to shareholders' approval

Times are tough, but, as always, opportunities abound for companies with sound ideas and the wherewithal to see these to fruition.

Dear Shareholders,

Four years ago, it was the US economy that gave us all sleepless nights. Today, it is the Eurozone. The protracted period of global uncertainty – albeit with some sharp growth spikes locally – has even begun to have an impact on economies once considered immune to such factors. Russia, China and India are slowing. Brazil, the other constituent of the famed BRIC economies, is in marginal decline.

Times are tough, but, as always, opportunities abound for companies with sound ideas and the wherewithal to see these to fruition. Those companies that identify and leverage these opportunities are the ones that will successfully weather the slowdown.

FY 12 was a tough one for the Indian economy which expanded by 6.5 percent, the lowest in recent memory. The country received a double blow from the Eurozone crisis and its own inability to create an environment conducive to growth. Investment, both foreign and domestic, in India waned and the Government seemed unable to curtail its swelling fiscal deficit. The rupee plunged sharply against the dollar, which emerged a safe-haven investment for investors scared by happenings in the Eurozone and emerging markets. The lack of a clear message from New Delhi on second-generation reforms, including foreign investment in key sectors, dampened investor sentiment further. Still, there are clear signs emerging now that the Government is prepared to do what is needed to attract investment and improve business confidence.

The Media Story

The media industry in India continued to grow. English language publications managed to hold on, regional language ones expanded rapidly and new media acquired some traction. Print media remains a force to be reckoned with, accounting for 46% of the ₹300.1 billion spent on advertising (TV accounted for 39%, Internet, 5%, radio, 4%, and others, 6%).

Despite trying economic conditions, your Company remained at the vanguard of the media industry in terms of performance. We also made key investments that will see us through the slowdown. Our growth rate was higher than

Chairperson's Message

the industry's – indication enough that our strategies are working. Our investment philosophy remains the same – plan for the future, invest in new growth engines and cater to emerging customer needs.

In 2011-12, your Company launched a quick–read format tabloid *HT Mini*, for nearly two million daily travellers on Delhi's Metro; and two new editions of *Hindustan*. During the year, we have inked a partnership with one of the largest US-based for-profit education company to venture into higher education space in India.

Educating the other India

We remain convinced about the potential of education space. However, your Company is well aware of its social responsibility as one of the country's oldest and most respected media organizations. Many children from underprivileged sections of society are yet to see the inside of the class room. We began 2012-13 by taking a pledge to educate children in and around Delhi through a year-long initiative titled, *You Read, They Learn*. For each metro edition copy of *Hindustan Times* sold in Delhi and its environs, your Company contributes 5 paisa towards the cause of education. We believe the proceeds of this will fund the education of around 10,000 children in a year and have partnered with reputed NGOs to implement this program.

The road ahead

Behind your Company's growth in 2011-12 – slower than in the past year, faster than the overall media industry – were several factors.

We continue to enlarge successfully with consumers across several platforms – print, radio, online and mobile.

Hindustan Times remains a clear leader in Delhi and has cemented its place in the hearts and minds of Mumbai readers.

Mint continues to build its franchise as one of the country's most credible and authoritative business newspapers.

Hindustan has consolidated its No. 2 position among all newspapers in India and signaled its leadership in Bihar, Jharkhand and Uttar Pradesh with the launch of several new editions.

All the three publications have registered strong readership gains in course of the year, and these should translate into additional monetization opportunities.

Our digital business has come of age with an impressive 38 percent growth, and promises to do much more in the near future.

Our radio business is healthy and we look forward to the Phase III auctions for the FM licenses.

Finally, our entry into the education sector promises new, socially-conscious, and sustainable avenues that will leverage the massive opportunities available in the space.

It is our strong belief that we should strive for growth even in the most challenging conditions. Your Company has, through innovation and smart investment, consistently stayed true to its pursuit of growth. Our new initiatives are geared toward making HT Media Limited ready for a future that will offer great opportunity to those who are prepared to capitalize on it.

Acknowledgment

I would like to thank all our stakeholders - employees, shareholders, readers, advertisers, listeners, lenders, the Central and State Governments, and society at large for helping us come this far. I would like to invite you to accompany us in our quest to create and share sustained value.

With best regards,

Shobhana Bhartia
Chairperson & Editorial Director

Shri Rajiv Verma, CEO

On HT Media's performance in FY 12

It's no secret that the global economy is experiencing the worst downturn in recent history. The Indian markets have been hit hard by a combination of global uncertainty and an ambiguous internal regulatory environment. Our GDP growth of 6.5 percent is the lowest in the last nine years, reflecting the extent of how difficult the past year has been for various constituents and sectors of our economy. Revenue growth has been severely impacted by a drop in business investment and consumer demand. Profitability took a significant hit due to the spiraling cost of inputs, including that of borrowing, and the steep appreciation of the US dollar. These are the hard truths of the world today. The facts that we cannot change, we must accept. We are constantly striving to find, create, and capitalize on opportunities, in spite of the industry slowdown.

In spite of a tough global and national economic environment, the Company has successfully posted a commendable 15 percent growth. Advertising revenues are up by 11 percent, circulation revenues by 8 percent, digital revenues by 38 percent and radio & entertainment revenues by 6 percent, suggesting the underlying strengths of our businesses across the board. Our net profits, however, did record a contraction of 9 percent during the year. We have demonstrated extremely prudent cost and fiscal management and the fall in net profits is a result of the steep escalation in input costs and scaling up of current operations, which will serve to be engines for our future growth. The Company is successfully preparing for future while consolidating its footprint today. We have successfully managed to restrict the constriction of net profits to an extremely manageable level when compared to our peers in the media industry.

We have continued investing in future growth engines over the last 5-6 years and our ministration are beginning to reap results. I can also affirm that we find ourselves in a relatively stable financial condition based upon the strength of our balance sheet. We will continue to build for the future through innovation, fostering talent and prudent financial decision-making.

On operational high points for the year

The story at HT Media has been one of sowing and reaping growth simultaneously. At one end, we continue the optimal monetization of our mature businesses, brands and markets. Yet at the other, we consistently invest in new, nascent, and young businesses, brands and markets. FY 12 has been a shining example of the success of our strategy in the face of severe challenges.

Readership gains all around

When we compare the IRS Q1 2012 results with the IRS Q1 2011 we can clearly estimate the annual readership growth recorded by HT Media Limited's publications during calendar year 2011. *Hindustan Times* has recorded a 3 percent growth in national readership which has surged to 3.8 million readers. It has retained its leadership position in Delhi & NCR for the ninth consecutive times. In Mumbai, HT remained the fastest growing broadsheet English daily where its readership increased to 7.91 Lac, recording a year-on-year growth of 15 percent. More than 5.5 Lac readers of *Hindustan Times* are exclusive in Mumbai, which means they are not reached by the competition. *Hindustan* continues to consolidate its position with a readership of 38.5 million readers (IRS Q1 2012 TR). *Hindustan* maintains its leadership position in Bihar & Jharkhand with handsome gains. In addition, it has emerged as the fastest growing daily in Uttar Pradesh & Uttarakhand with a readership growth of 11.7 percent year-on-year. It continues to be second largest read Hindi daily in Delhi & NCR with a

Session with the CEO

readership of 1.24 million. *Mint* strengthened its No. 2 position amongst business dailies during the last year and exited the year with a daily readership of 2.46 Lac across locations reported by IRS; recording an impressive growth of 30 percent. More importantly, 81 percent of *Mint* readership is exclusive and not exposed to any other business daily.

Encouraging results in Digital business

Our revenues from the digital segment recorded an impressive increase of 38 percent to reach ₹ 436 million in FY 12. *Shine.com* continued to gain traction with its resume database soaring to 8.5 million at the end of FY 12. HT Mobile Solutions contributed a spirited performance with a significant increase in successful mobile ad campaigns. *HTCampus.com* augmented its database to more than 28,000 institutes and more than 7 Lac students.

Capacity and Reach Expansion

We continued to expand the printing and distribution footprints for *Hindustan*. A new printing facility was established in Moradabad during the year. We launched the 12th edition at Moradabad, marking the completion of current phase of *Hindustan's* expansion in Uttar Pradesh and Uttarakhand.

Employer of Choice

The Great Place to Work© Institute has declared HT Media the best media company to work for in India at its annual awards ceremony held on July 13, 2012. HT Media was ranked:

- No.1 in the Media Industry
- No.14 amongst the Top 50 Companies to Work For with over 1000 employees
- No.16 amongst the Top 50 Companies to Work For

This recognition is a testament to the strength and integrity of HT Media's corporate culture. A few years ago, when we crafted a set of long-term goals for our Company, we embraced the vision of being an ‘employer of choice’. The award received by us is a compelling sign that we have been moving in the right direction. I believe that the strength of our corporate culture is the most important cornerstone of providing quality journalism to the people of India.

On new initiatives in FY 12

Continuing with our established culture of innovation and leadership, we came up with country's first quick read newspaper in *HT Mini*. Conceived especially for commuters of Delhi Metro, the product has received widespread appreciation and instant acceptance.

On the community development front, we did unveil one of its kind and the first by any Indian print media company initiative in *You Read, They Learn* campaign, effected though in FY 13. We resolved to contribute 5 paisa against each metro edition copy of *Hindustan Times* sold every day in Delhi NCR towards educating children from underprivileged families. We kick-started this campaign with a breakthrough innovation that weaved a children's book in *Hindustan Times’* issue dated 19th April 2012 in its Delhi edition. We have tied-up with reputed NGOs for effective implementation of our campaign objectives.

On future growth engines

A key element of our strategy would be to stay focused on monetizing our recent investments of copies in areas such as Noida and Gurgaon for *Hindustan Times* and Uttar Pradesh and Uttarakhand for *Hindustan*. We would continue to make supplementary investments towards enhancement of our talent pool together with reader connect and brand salience in respective brands and geographies.

Another important aspect of our business strategy would be to stay focused in adding robustness in our digital business by further expansion of visitors' base and engagement in all our online properties. We aim to maintain revenue visibility in this highly promising and future-focused segment.

With a definite focus on the educational domain, we would soon expand our exposure beyond *Studymate*. Through a subsidiary company, we have received a LoI from the Government of Uttarakhand for setting up a State Private University. While we are still evaluating and ascertaining the next steps, a JV has been signed with a major US-based for-profit education company in this direction.

Management Discussion & Analysis

OVERVIEW OF ECONOMY

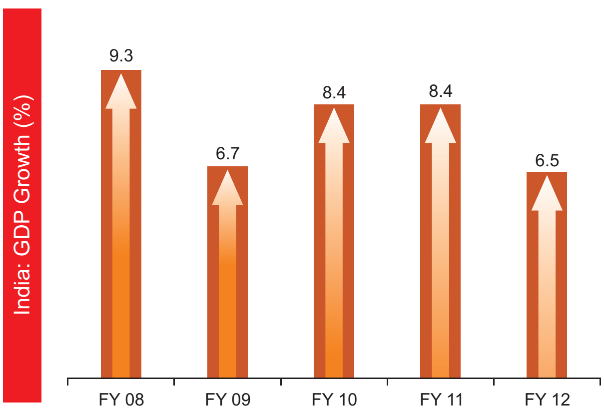
Global Economy

2011 was a challenging year for the global economy. Global economic output growth, as estimated by International Monetary Fund (IMF), came down to 3.9 percent in 2011 from 5.3 percent in 2010. The economies faced a diverse set of challenges ranging from a catastrophic tsunami in Japan to the Euro Zone crisis compounded by risks of sovereign defaults. However, improved activity in the United States during the second half of 2011 and better policies in the Euro Zone in response to its deepening economic crisis, mitigated these challenges to a certain extent and aided the global economy in achieving this growth. Real GDP growth in emerging and developing economies is estimated at 6.25 percent for the year.

Going forward, we believe that these tough times for global economy will continue for some more time to come before the recovery starts. The International Monetary Fund (IMF) in its World Economic Outlook of April, 2012 has also projected global GDP growth to marginally drop to 3.5 percent in 2012 before improving to about 4.1 percent again in 2013.

Indian Economy

The Indian economy continued its demographics led growth story in the current year, however at a slower pace, as the impact of global challenges tricked down to Indian economy.



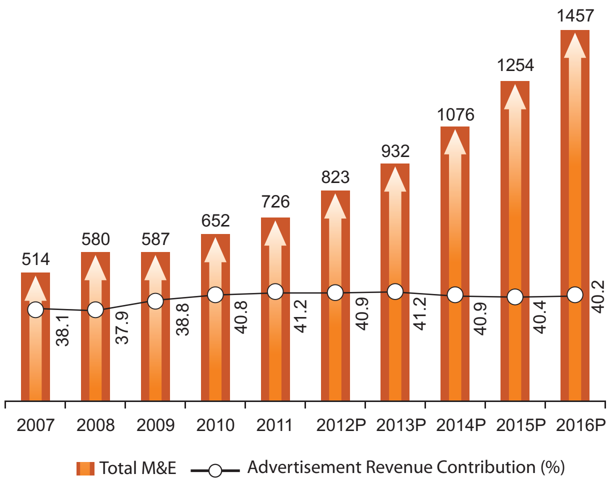
Source: Central Statistical Office (CSO) and Planning Commission of India

These led to a tough external environment and a testing domestic scenario marked by high inflation and a high-interest rate regime.

Further, unforeseen weakening of the Indian rupee against the US dollar made imports even costlier. The rupee depreciated by about 15 percent from the levels of ₹44.7 to the levels of ₹51.3 against a dollar in March'12. This has led to massive increase in fiscal deficit of 5.9 percent of GDP as against a target of 4.6 percent for this year and a further push to the inflationary pressures. Rising cost of living casted a negative spell on the disposable income of households impacting the consumption story.

Despite recent tough global and domestic economic situation, outlook for the Indian economy still looks promising in the medium to long term. Finance budget 2012-13 aims to control fiscal deficit and bring it down to 5.1 percent of the GDP. Favourable demographic factors like a young working population and a labour force which is expected to increase by 32 percent in the next 20 years, compared to a fall of 4 percent in industrialized countries and 5 percent in China, strongly indicate latent growth potential of second fastest economy amongst the major economies on the globe.

Indian Media & Entertainment Industry (₹ billion) and Advertisement Revenue Contribution (%)



Source: FICCI - KPMG Indian Media and Entertainment Report 2012

OVERVIEW OF INDUSTRY

Advertisement Revenues (in ₹ billion)	2007	2008	2009	2010	2011	Growth in 2011 over 2010	2012P	2013P	2014P	2015P	2016P	CAGR (2011-16)
Print	100.0	108.0	110.4	126.0	139.4	10.6%	154.1	172.4	192.9	215.0	240.6	11.5%
TV	71.0	82.0	88.0	103.0	116.0	12.6%	130.0	148.0	170.0	197.0	230.0	14.7%
Radio	7.4	8.4	8.3	10.0	11.5	15.0%	13.0	16.0	20.0	24.0	29.5	20.7%
OOH	14	16.1	13.7	16.5	17.8	7.6%	19.5	21.5	23.6	26.0	29.0	10.0%
Digital Advtg.	4.0	6.0	8.0	10.0	15.4	54%	19.9	25.8	33.5	43.7	57.0	29.9%
Total	**196**	**220**	**228**	**266**	**300**	**13.1%**	**337**	**384**	**440**	**506**	**586**	**14.3%**

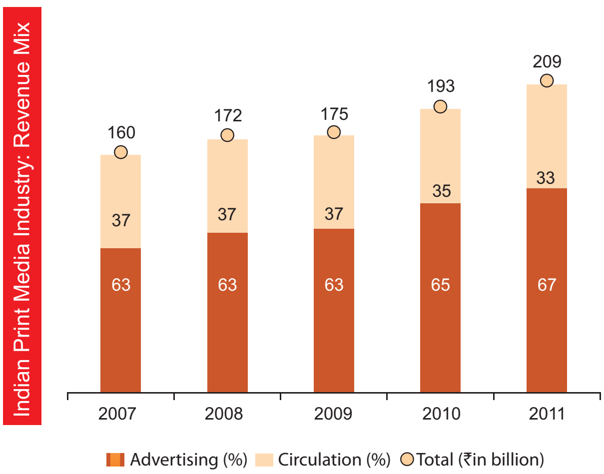
Source: FICCI - KPMG Indian Media and Entertainment Report 2012

Indian Media & Entertainment Industry

Despite the prevailing tough economic environment in the domestic and global market, the Indian Media & Entertainment Industry grew by 11.7 percent in the calendar year (CY) 2011 to ₹728 billion from ₹652 billion in CY 10. Sustaining its growth momentum, it is estimated to grow to ₹1,457 billion by 2016, achieving a compounded annual growth rate of 14.9 percent between 2011 and 2016.

The Industry's growth was primarily led by growing consumption in Tier II & III cities coupled with the growth and penetration of technology enabled new media like digital, VFX, Animation, Gaming and Mobile. Traditional media witnessed comparatively slower growth.

Advertising revenues grew by 13.1 percent in 2011 to reach ₹300.1 and is estimated to become ₹586 billion by CY 2016 at a CAGR of 14.3 percent between 2011 and 2016. In 2011, advertising revenues contributed 41.1 percent to the overall revenue of the M & E Industry. Print media accounted for 46 percent of total advertising revenues and is estimated to grow at a healthy rate over the next 5 years.



Source: FICCI - KPMG Indian Media and Entertainment Report 2012

Top Categories advertised on Print (by volumes)	2007	2008	2009	2010	2011
Education	16.5	17.1	17.3	14.6	10.6
Auto	8.6	6.8	7.8	7.1	9.8
FMCG	6.6	5.8	7.2	7.4	8.9
Real Estate & Home Improvement	7.1	6.4	6.5	8	8.4
BFSI	7.8	8.3	7.9	8.7	6.7
Clothing/Fashion/Jewellery	5.9	5.1	5.5	5.3	6.5
Household Durables	6.1	6.5	5.3	5.3	5.7
Retail	5.9	5.5	5.8	5.8	5.6
Telecom/Internet/DTH	7.3	6.2	5.4	6.3	4.7
Corporate	4.1	3.6	3	3	2.8
Travel&Tourism	4.2	4.3	3.5	2.5	2.8
Media	2.4	1.9	2.2	2.2	1.5
Others	17.5	22.5	22.8	23.8	25.9

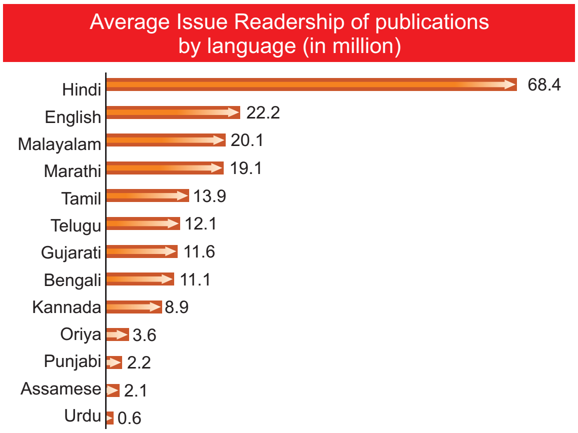
Source: Pitch Madison Ad Outlook 2012

Print Media

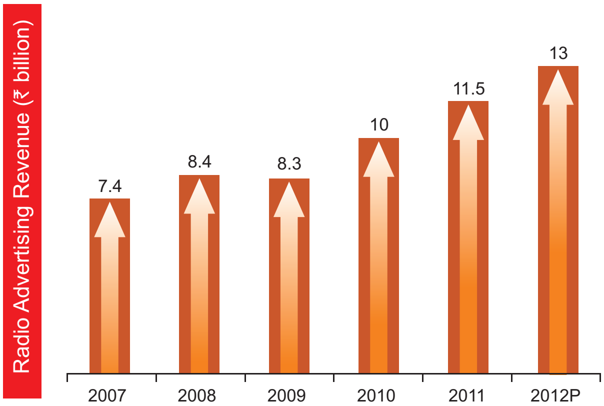
Print Media revenue grew by 8.3 percent to ₹208.8 billion in 2011 from ₹192.9 billion in 2010; thereby maintaining its dominance with regard to the share of advertisement revenues in the Indian M&E sector. Advertisement Revenues substantially added to the growth of Print Media and expanded its share in the overall revenue mix to 67 percent in CY 2011 from 65 percent a year ago. Considering the direct correlation between growth in advertising spends and GDP growth, a 10.6 percent growth in overall ad revenue in 2011 was impressive despite the slow growth in GDP.

With 82,000 registered newspapers and ₹192.9 billion in revenues, newspapers form a dominant 94 percent share of the entire print Industry, with the balance 6 percent coming from magazines.

The future offers both opportunities and challenges for the Print Industry. There are clear opportunities in the form of next phase growth engines - Tier II, Tier III cities, increasing



Source: FICCI - KPMG Indian Media and Entertainment Report 2012



Source: FICCI - KPMG Indian Media and Entertainment Report 2012

literacy leading to increased readership, growth in Hindi and regional languages, and reader connect through content enhancement and adaptation.

The rise of new media – online & mobile – will challenge print media to keep pace with changing consumption patterns. Responding to the dynamic landscape, leading print players have undertaken a slew of measures to extend their business portfolio to newer avenues like Radio, Online, Mobile, Out of Home, Brand Activations, etc.

Digital Media

Riding on an impressive 40 percent rise in advertising revenues, the Indian Digital Media segment grew to ₹15.4 billion in 2011, increasing its share in the Indian advertising spends pie to 5 percent. Considering a low fixed internet penetration of approximately 2 percent in India compared to advanced economies like Hong Kong (41 percent), France (35 percent) and US (29 percent), Indian digital media still has a lot of ground to cover.

The digital advertising market is expected to grow at a CAGR of 29.9 percent between 2011 and 2016, growing from ₹15.4 billion in 2011 to ₹57 billion in 2016. Mobile-based digital advertising is expected to grow from ₹1 billion in 2011 to ₹7.6 billion in 2016.

The environment in India is favourable for the desired growth of Digital Media. Internet connectivity is estimated to grow to 443 million in 2016 from 88 million connections in 2011.

Radio

The Indian Radio Industry recorded a growth of 15 percent to reach ₹11.5 billion in 2011 from ₹10 billion in 2010. Year 2011 began with a sharp growth of 46 percent in the first quarter (compared y-o-y with first quarter of 2010). Growth momentum subsequently slowed down. The industry saw increased profitability on account of lower cost of production, which, as a percentage of revenues, came down to 5 percent in 2011 from 6 percent in the previous year.

Mobile radio listenership grew to 25 percent in 2011 from 20 percent the previous year. This, along with the addition of new cars on the roads, has been helping the radio industry expand its listenership base. In 2011, the Government announced Phase III of Radio industry expansion and the corresponding auction of bandwidth in 2012. The expansion is likely to cover 227 new cities compared to the current 86 cities and aims at reaching all cities with a population greater than 1 Lac through 839 new FM Radio channels.

REVIEW OF OPERATIONS

Hindustan Times

Hindustan Times (HT) maintained its leadership in Delhi-NCR through the year and retained its No.1 position – for the ninth consecutive time Total Readership (TR), as evident from the findings of Indian Readership Survey (IRS) 2012-Q1. Its daily readership soared to 22.10 Lac, in absolute terms. Growing its reach by an impressive 15 percent, HT also emerged as a strong No.2 among all English dailies in Mumbai with 7.91 Lac readers, including more than 5.5 Lac exclusive readers. In Chandigarh, *Hindustan Times* consolidated its No.2 position over the year. At the national level, *Hindustan Times* continued to grow its readership adding nearly 1.13 Lac readers (AIR) *vis-a-vis* last year. *Hindustan Times* has also consistently demonstrated thought leadership by continuous reader engagement through strong platforms like *HT City Crystals* and *HT City Most Stylish*, which have generated a huge positive response and strengthened brand credentials. HT Media also launched *HT Mini*, a publication designed especially for people on the move in half tabloid format which was very well received by readers and customers alike.

Hindustan

Hindustan, the Group's Hindi daily, strengthened its No. 2 position among all newspapers in India with a huge 3.84 Crore Total Readership, which represents an addition of more than 17 Lac readers in the past year, driven by the launch of several editions in Uttar Pradesh and Uttarakhand. The paper continues to be the No. 1 player in Bihar and Jharkhand and is the fastest-growing Hindi daily in Uttar Pradesh. It also continues to be the second largest Hindi daily in Delhi-NCR, with a readership of 12.35 Lac (AIR). *Hindustan* remains the only Hindi daily to consistently register a readership growth in the last fourteen rounds of IRS. *Hindustan* stayed true to its promise of empowering readers through a number of initiatives this year, including the *Aao Rajneeti Karein* campaign during the Uttar Pradesh and Uttarakhand Assembly elections, which encouraged readers to be an active part of the electoral process.

Mint

Mint, HT Media's business newspaper, maintains its No. 2 position with 2.46 Lac daily readers (AIR). It also continues to have the best reader profile among all business dailies, with 86 percent of its readers based out of metros and almost 70 percent from SEC A.

FM Radio

Fever 104 FM is the choice of today's times and aims to provide best on air entertainment with the best quality music. Strong listener focus with a high degree of innovation and creativity has always been *Fever 104's* commitment to its listeners. *Fever 104* today is recognized as a vibrant, youthful, creative and the most interactive music destination.

Completing its 5th anniversary, FY 12 was a successful year for *Fever 104* - be it in product innovations, acquiring market leadership or the scale-up of the events business.

Fever 104 launched two innovative and popular radio dramas drawing from Indian history – Gandhi and Bose. Acclaimed by listeners and industry, they became very successful and reaffirmed *Fever 104* as a trendsetter in the Radio space.

Fever 104 is the undisputed leader in Delhi and is the No.1 choice for listeners in the Capital. In Mumbai, *Fever 104* is the fastest growing radio station. This year, the Bengaluru station was transformed into a 100 percent Bollywood format and *Fever 104* Kolkata to India's first 24-hour request Radio station.

Fever Entertainment conducted marquee events like *Ford Supermodel of the World, Fever Tree of Wishes, Youth Nexus, Delhi Shopping Carnival, Kings in Concert – Jagjit Singh and Ghulam Ali, Fever Tribute series by Kailash Kher and Shaan, and Fever Unplugged with Hariharan, Mohit Chauhan and Pankaj Udhas,* to name a few.

The Fever Audio Tools business has successfully added more than half a million subscribers across various leading mobile operators in India. Fever Audio Tools also created fresh regional content in the Hindi, Marathi, Bengali, Punjabi, Telugu and Kannada languages.

Online Business

The internet business under Firefly e-Ventures Limited comprises of three internet business segments namely, *Shine.com* (Recruitment), *HTCampus.com* (Education) and *DesiMartini.com* (Movie entertainment). The Company continued its growth story in FY 12 with 58 percent year-on-year increase in revenue.

Shine.com moved to its own technology platform in July'11 and the smooth transition of the site reflects the engineering competency built in the business. The site today beats global benchmarks on performance in terms of speed, design and reliability. Post the change, the site scaled up significantly on critical parameters of daily logins, daily applicants and daily applications by 3 to 4 times. With a candidate database at 85 Lacs as at March'12, and Jobs on site growing to more than 60 Thousand openings, *Shine.com* now offers both recruiters and candidates a wide choice filtered by its proprietary matching technology.

Shine.com also offers recruiters further synergy in its print and digital offerings with the launch of the alliance with a south dominated English daily 'The Hindu' in December'11, where *Shine.com* powers the print combination between *Shine Jobs* and Hindu Opportunities, the respective job supplements, and is supported in Hindu's media offerings. Significant reach and salience benefits will accrue with access to the print offerings of The Hindu and HT Media brands. *Shine* has also significantly expanded its recruitment offerings beyond online and print by adding a mobile platform *m.shine.com*, a social media platform *Shine-Ipledge* on Facebook, and an event platform -*Shine HR Summit*. These extensions are aimed at offering a more detailed portfolio and help bring about *Shine.com's* vision of being India's most comprehensive careers destination.

The recruitment market continues to grow in the internet space with current models of e-recruitment getting strengthened and newer models emerging across the globe. While there is a short term slowdown expected in new hirings, the medium term estimate remains bullish. With a full portfolio that includes media and fulfilment services, and significant increase in candidates and jobs on site, Shine is poised for significant revenue growth in the coming fiscal.

There is a five fold increase in visitors to HT Campus vis-a-vis the previous year with over 40 percent of the traffic coming through non-paid sources. The website witnessed tremendous growth in clients served as database of colleges increased to 28,000 colleges. In FY 12 new offerings have been added, which have created a significant impact in a short time.

- A Study Abroad Portal was launched for students seeking information for colleges abroad.
- A new initiative i.e. *MyCollegeForm.com* was launched in its Beta Phase early in February'12; It is an e-commerce portal that allows students to apply to multiple Indian colleges through the use of a single application form. *MyCollegeForm.com* has over 250 colleges available to select from.

DesiMartini.com has boosted its page views up from 1 million in FY 11 to 3.5 million in FY 12. The product was revamped in November'11 and the website was re-launched in a fresh, new avatar. The website is focused on the public's opinion of the hottest movies – an entirely unique offering for the online media and entertainment market. Entertainment news and celebrity information is also aggregated on the website thereby attracting more users.

The website made its presence felt on other media platforms too. On mobile, it launched its Android app with thousands of downloads within a few days of launch. The next target will be iPhone and iPad apps. It also provides a unique SMS subscription services wherein every Saturday the audience ratings of the top releases are pushed out to subscribers, helping them make their weekend plans. It has a Facebook page with over 2.6 Lac followers which is increasing day by day. It is also soon launching its Facebook app which will enable people to discuss movies with their peer group.

HT Mobile Solutions

As a leading player in the Indian mobile space, HT Mobile Solutions successfully ventured into new domains of planning, strategizing and executing integrated digital campaigns in 2011. Over the year, it implemented successful campaigns for many of its existing as well as new clients. It explored new technologies such as Quick Response Codes and Application Development across various smart-phone platforms including BlackBerry, iPhone and Android.

The Company entered the Digital Entertainment business in a big way and opened up several new avenues for content distribution on iTunes, Amazon and other global platforms, while enjoying continued success and popularity on YouTube. It expanded its focus from the music business to include a large quantity of regional and devotional content. HT Mobile Solutions further strengthened its strategic ties with operators in order to ensure smoother business processes.

In the future, HT Mobile Solutions aims to develop competencies in Augmented Reality, Windows Application Development platforms and plans to venture into new areas of operation like location based programming and ad networks.

HT Burda

Against the backdrop of the Indian commercial printing industry's heavy dependence on off-set printing technology, HT Burda marked the beginning of a new era in India with the launch of Rotogravure technology. In FY 12, HT Burda completed its first full year of production, post commissioning of its facilities at Greater Noida. Over the year, Indian customers recognized the potential benefits of Rotogravure printing and HT Burda's leadership capabilities therein. From large print-order Annual Reports for many listed Indian companies to premium catalogues for private clients and large volume Government orders in the educational space, HT Burda made significant progress during the year towards strengthening its domestic footprint.

In order to improve efficiency through ERP, HT Burda implemented SAP during the year besides making progress on other operational aspects. Its monthly conversion of paper has reached 40 million square metres and monthly binding has risen to 12 million books. At this level, its capacity utilization is nearing 45 percent of rated capacity.

HT Burda crossed the revenue benchmark of ₹100 Crore during the year. With growing acceptance of Rotogravure technology in the domestic market and enhanced quality and turnaround times for exports markets, HT Burda's outlook is promising with the company likely to break-even soon.

Foray into Education Segment

HT Media's diversification into the education segment gained strength through the formation of a JV with a US-based for-profit education company to tap huge opportunities in the area of higher education. The JV initially aims to upgrade skills of working professionals in the country by providing them with world-class content through practicing faculty and flexible modes of delivery. Its operations are expected to commence on a pilot basis in the academic year 2013-14.

Studymate, the K-12 learning centers focused on the USD 5 billion* tuition market, aims to consolidate the highly fragmented market by providing a standardized curriculum, technology aids in teaching, high quality faculty and world class infrastructure. Currently running six pilot centers across Delhi & NCR, it doubled its student enrollments during the year. In order to achieve greater engagement and visibility amongst various schools and students, *Studymate* organized social initiatives like *Hum Se Poocho* – a 24-hour helpline for students taking their 12th board exams and *Khud Ko Jaano* – a self-discovery program which enables students to identify their aptitudes. Several schools and thousands of students participated in these programs over the year.

* Source: Coaching Class Players, IDFC-SSKI Research

Information Technology: Enabling Synergies

Information Technology continued to keep HT Media apace with the fast changing business & technology landscape. With a sustained focus, HT Media during the year leveraged Information Technology to enhance communication, content creation & delivery, cost optimization and operational synergies.

HT Media moved its communication infrastructure to the Microsoft Exchange Cloud platform. It is the latest technology that offers 'Software As A Service' concurrently providing the flexibility of usage, significant cost reduction and evacuation of physical server space. The Cloud-based communication system offers world-class geo-redundancy, disaster recovery and business-class privacy controls.

Mint's content delivery platform, 'Méthode', underwent a technology upgrade which allows it to provide seamless integration of content delivery across the diverse platforms of Print, Computer Systems, Mobiles and Tablets. The enhanced technology is designed to guarantee preparedness for and ability to adapt to constantly changing media consumption patterns.

In addition to optimizing technology and IT processes across the board, HT Media is initiating a project to digitize its image archive. Upon completion at the end of 24 months, the archive will be a digitally searchable database of approximately 10 Lac historically significant images taken over the past 75 odd years, allowing readers and collectors to easily experience these moments. This effort will serve to cement *Hindustan Times'* heritage as an integral part of India's history while simultaneously engendering reader connect.

Innovation Agenda

The innovation journey at HT Media started few years back. The leadership of the Company acknowledged that innovation, new thinking, great ideas, and process improvement is the only certainty when it comes to business development in today's rapidly changing economic scenario. Industries that do not innovate - whether in process, product or brand communication - will soon lag behind those which consistently look for ways to implement innovative change.

Over the first few months of the initiative, Innovation workshops were conducted across various offices to familiarize teams with concepts that can assist organizations to promote creative thinking and business experimentation. Idea Contest, Idea Box and the Innovation Studio on MyHT were created as forums where people could submit their ideas.

Innovation experts are invited to address key leaders of the Company regarding building a strong innovation culture. Speakers included Dr Maini of Reva cars, Binny Bansal of Flipkart, Dr Anil Gupta from IIM Ahmedabad, Nandan Nilekani from UIDAI, Rajan Anandan of Google India and John Flannery of GE India.

As a next step in creating innovation culture, an initiative known as Innovation Day was started. This is based upon a powerful innovation tool – Brainstorming. We bring together a group of people close to the business to ruminate over a business challenge or an issue and arrive at new ideas to address it. Collective thinking with experts from various functions brings in varied perspectives, generates a new understanding of the business and helps in information sharing. This confluence has worked well to bring about consumer insights, best market trends, risk analysis and in increasing the success rate of implementing new ideas.

The innovation culture is taking hold at the Company and is being implemented across functions and geographies.

FINANCIAL REVIEW

The financial performance of HT Media Limited for FY 12 demonstrates the underlying strength of our business, especially in the context of global and domestic economic uncertainty. FY 12 was marked by turbulence on account of various ongoing external factors such as overall economic slowdown, persistently high inflation, a high interest rate regime, significant depreciation of the Indian rupee vis-a-vis the US dollar and global oil prices spiral, to mention a few. Not surprisingly, the media industry was adversely affected, in particular, during the second half of the financial year, with advertising volumes declining across key markets. In these circumstances, therefore, it is commendable that HT Media delivered a robust growth of 15 percent in terms of total revenue for the year and was able to arrest any major decline in profits.

The highlights of consolidated financial performance are summarised below:

(₹ in Lac)

Particulars	FY 12	FY 11	Growth%
Total Revenue	207,800	181,017	15%
Print Advertisement Revenue	154,412	138,885	11%
Circulation Revenue	19,769	18,277	8%
Radio & Entertainment	7,419	6,999	6%
Revenue from Digital	4,361	3,159	38%
EBITDA	36,189	36,595	-1%
PBT	23,409	25,710	-9%
PAT*	16,549	18,091	-9%
EPS (₹)	7.04	7.70	-9%
Raw material cost	72,311	61,998	16%
Personnel cost	35,619	30,090	18%
Sales & Marketing cost	14,696	13,533	9%

**After minority share of Profit/Loss*

Consolidated Revenues

Net Consolidated Revenues registered a growth of 15 percent, up from ₹1,810 Crore to ₹2,078 Crore. The broad factors that contributed to this growth were as follows:

- Print Revenues increased by 13 percent, primarily driven by the following:
  - o Growth of 11 percent in Advertising Revenues which moved from ₹1,389 Crore in FY 11 to ₹1,544 Crore in FY 12. This growth was primarily driven by an increase in pricing as a result of improved market share in almost all key markets of HT Media.
  - o HT Burda Media Limited registered a revenue growth of 71 percent as revenues grew from ₹62 Crore in FY 11 to ₹106 Crore in FY 12. Sales pipeline during FY 12 was comprised of a larger proportion of domestic orders, which resulted in higher profitability margins for the venture.
  - o Job work for third party printing contributed additional revenues of ₹20 Crore, recording a growth of 56 percent over last year.
  - o Circulation revenue registered a growth of 8 percent over last year at ₹198 Crore, following an increase in newspaper circulation during the year. This included the launch of two new editions of *Hindustan* in Aligarh and Moradabad and the full year impact of publications launched last year (*Hindustan* in Gorakhpur and *Mint* in Ahmedabad).
- Revenues from the Radio & Entertainment segment registered a growth of 6 percent, up from ₹70 Crore in FY 11 to ₹74 Crore in FY 12. This growth was garnered in a difficult environment.
- The Digital segment witnessed a growth of 38 percent in its revenues from ₹31.6 Crore in FY 11 to ₹43.6 Crore in FY 12. This growth was contributed by the success of the *HTCampus.com* in its very first year of operations, as well as HT Mobile Solutions.
- Income from treasury operations increased from ₹29 Crore in FY 11 to ₹62 Crore in FY 12, primarily on account of increased yield and expansion in the investment corpus.

Consolidated Profits

While revenues registered a healthy growth, high input costs, depreciation of the Indian rupee against US dollar and inflationary situation in the economy resulted in lower profitability for the year. Raw material costs increased by 16 percent over FY 11 due to higher domestic newsprint prices, adverse impact of depreciation of the Rupee on imported newsprint, and an increase in consumption due to higher circulation. This was partially off-set by a reduction in pagination and a judicious mix of lower grammage paper. The increase in raw material consumption was also attributable to the significant increase in operations of HT Burda in its second year of operations.

Growth in manpower and related costs also registered an increase due to expansion into new geographies, new businesses and in keeping with the Company's efforts to retain and attract high quality talent pool.

The rise in Other Expenses during the year was marked by significant increases in the following items:

- o Foreign currency exchange fluctuation loss resulting from depreciation of the Indian rupee versus the US dollar
- o Provision for diminution in the value of long-term equity investments following erosion in the carrying value of a few investments

As a consequence, net Consolidated EBITDA witnessed a minor decline of 1 percent, down from ₹366 Crore in FY 11 to ₹362 Crore in FY 12. EBITDA margin fell from 20 percent to 17 percent.

Depreciation for FY 12 includes the impact of full year consolidated operations of HT Burda (the plant was fully commissioned in June 2010) as well as accelerated depreciation on some categories of assets where the useful life has been revised downwards.

The increase in financial expenses is primarily on account of foreign currency loss on re-statement/ settlement/ hedging of Buyers' Credit borrowing.

Net Profits declined by 9 percent from ₹181 Crore in FY 11 to ₹165 Crore in FY 12, with a corresponding decline in Net Profit margin from 10 percent to 8 percent.

HUMAN RESOURCE DEVELOPMENT

From traditional media to new media, from entertainment to education, HT Media's business portfolio has been expanding at a rapid pace. A binding factor across the diverse businesses is its exceptional development and deployment of human capital.

Having already put in place global best HR practices towards attracting, training and retaining the best talent, all of HT Media's HR endeavours are focused towards making the Company a great place to work. One such initiative is the Coffee Session with Leaders, an informal bi-monthly program that facilitates cross-functional team interaction with senior management and helps achieve a workforce that is well-aligned towards the business vision and goals besides bringing insightful feedback to management. Every function and business conducts periodical review meetings, enhancing staff members' exposure to business growth. Business and Function heads conduct open sessions to attend to employee suggestions and grievances. Multi-layered leadership development programs are conducted for all the present and future managers. HT Media uses 'Leading at the Edge' as the testing parameter, a program designed to improve people's ability to take on stretch targets and enhance their capabilities by inculcating a winning spirit.

With HT Media's successful foray into commercial printing at par with global standards, an assessment center was created to develop new selection techniques for the hiring of graduate engineer trainees for the printing press and assessing their progress. Additionally, the Company also utilizes Internal Compensation Benchmarking, Internal Job Posting, 360 Degree reporting and feedback, direct management entry programs, objective setting and performance management, feedback on performance and development discussions, HR operations and key employee benefits, employee engagement, and reward and recognition programs among other HR processes. As on 31st March, 2012 the manpower strength of HTML was 2822.

The cumulative effect of our high standards with regard to HR practices and processes has indeed been significant. On the 13th of July, 2012, HT Media was recognized as one of the best companies to work for in India by the Great Place to Work © Institute. HT Media was the only media company featured in the Top 25. Five years back as a part of our Long Term Vision exercise, we embraced a very specific goal of being an employer of choice. This recognition therefore carries with it a sense of accomplishment and the validation that our efforts continue to carry us in the right direction.

CORPORATE SOCIAL RESPONSIBILITY

A Socially Responsible Organisation – *You Read, They Learn*

As a media house with a vast captive audience, HT Media takes seriously its role of a good corporate citizen. To that end, the Company has, over the years, undertaken various initiatives that engage with and try to resolve issues of social concern.

The latest in this series was the unique and innovative *You Read, They Learn*, also known as YRTL, a year-long initiative to help educate underprivileged children. As part of this initiative, *Hindustan Times* has committed to contributing 5 paise from every paid metro copy in Delhi-NCR. The funds contributed will benefit over 10,000 children over the course of the year. The initiative launched on the 19th of April, 2012, with a never before seen newspaper innovation in line with its mission to help educate underprivileged children. Each page of the newspaper carried with it a page of a primary textbook, which readers could cut out and give to an underprivileged child. In this way, *Hindustan Times* was able to reach over 1 million children in Delhi-NCR on a single day and help them take their first step towards an education.

Over the course of this initiative *Hindustan Times* will partner with renowned NGOs so as to make sure the funds are utilized effectively to bring the maximum number of underprivileged children to the classroom. *Hindustan Times* will also supplement YRTL by giving voice to various issues related to a child's right to education.

RISK MANAGEMENT & INTERNAL CONTROLS

HT Media has in place a well-established framework for Internal Control & Risk Management. The internal control system is supplemented by an extensive program of internal audits and reviews by management. These controls have been designed to provide a reasonable assurance with regard to:

- Accuracy, timeliness and reliability of financial reporting;
- Adherence to laid-down internal control systems;
- Protection of assets from unauthorized use or disposition; and
- Compliance with legal and statutory regulations.

During the year, the Company carried out in-depth risk-based audits at the Corporate Office and other key locations. Simultaneously, all business processes were mapped to identify key process risks along with corresponding mitigation measures. An Information Security Assessment was also conducted to examine the adequacy of controls in information systems and related operations.

All key audit findings are periodically deliberated by management for oversight and necessary corrective actions, which are further reviewed by the Audit Committee together with progress of the audit plan.

Enterprise and Process Level Risk Registers have been updated indicating top risk events. A Risk Management Committee of Directors has been set up to monitor the Company's risk appetite and effectiveness of risk management functions.

These efforts have helped in creating a risk-aware culture defined by a new level of risk awareness and responsiveness, thereby contributing towards enhancing the standard of corporate governance.

FUTURE OUTLOOK

The latest study by KPMG and FICCI on the Indian Media and Entertaiment sector estimates a CAGR of 14.9 percent for the industry between 2011 and 2016. It estimates a CAGR of 9 percent for the print segment, 21 percent for radio and 30 percent for digital advertising for the same period.

HT Media has grown into a diversified media company and plans to consolidate and grow on the back of a well balanced portfolio.

Our flagship paper, *Hindustan Times*, shall benefit from its continued consolidation across Delhi NCR, Mumbai, Chandigarh and Madhya Pradesh. Its recent initiatives, Noida and Gurgaon specific copies, launch of *HT Mini* etc., shall add to improved realizations, going forward.

Hindustan recently completed its footprint in the key states of Uttar Pradesh and Uttarakhand with the launch of its 12th edition in Moradabad. With its expansion now complete, the Company will look towards consolidating its position as the 2nd largest read newspaper in the country. This will mean commanding better realizations, leading to higher growth in revenues.

Mint's strengthening readership base augurs well for the Company's performance.

HT Burda, has stabilized its operations and made deeper inroads into the domestic markets, which shall augment its revenue growth. With improved economies of scale, HT Burda's profitability shall also improve over the coming years.

In the online space, *Shine.com* is fast approaching an inflection point of its active database of 5 million candidates, which is 60 percent of the entire database, one of the highest amongst job portals.

Radio business has tremendous headroom for growth, both in terms of inventory as well as realization. The Company is optimistically looking forward to the next phase of licensing in FM Radio and intends to spread its presence in new territories.

The foray into the education segment also promises immense growth prospects.

The Company's strong financial position enables it to explore growth opportunities aggressively, within and outside the media space. Its continued focus on improving operational efficiencies and a stringent cost regime shall help drive better profitability.

Cautionary Statement:

Certain statements in this Annual Report may be forward-looking statements. Such forward-looking statements are subject to certain 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.

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 10th Annual Report together with the Audited Statement of Accounts for the financial year ended on 31st March, 2012.

FINANCIAL RESULTS (STANDALONE)

The highlights of performance of your Company during the financial year ended on 31st March, 2012, are as follows:

(₹ in Crore)

Particulars	2011-12	2010-11
Total Income	1387.37	1253.00
Earnings before interest, tax, depreciation and amortization (EBITDA)	**306.91**	**325.04**
Less: Depreciation and amortization expense	60.30	56.29
Less: Finance costs	28.58	19.67
Profit before Tax	**218.03**	**249.08**
Less: Current Tax	61.97	75.87
Less: Deferred Tax charge / (credit)	(3.76)	(4.38)
Profit for the year	**159.82**	**177.59**
Add: Balance as per last financial statements	583.05	428.69
Amount available for appropriation	**742.87**	**606.28**
Appropriations -		
• Proposed equity dividend	9.40	8.46
• Tax on proposed equity dividend	1.52	1.37
• Transfer to General Reserve	12.00	13.40
Net surplus in the statement of profit & loss	**719.95**	**583.05**

SCHEME OF ARRANGEMENT AND RESTRUCTURING

During the year under review, the Board of Directors of your Company approved a Scheme of Arrangement and Restructuring between Firefly e-Ventures Limited ("Firefly") and HT Media Limited u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 ("Scheme"), subject to requisite approval(s) and sanction by the High Court. The proposed Scheme envisages, *inter-alia,* demerger of Job Portal Undertaking of Firefly and transfer and vesting thereof into HT Media Limited w.e.f. 1st April, 2012 (Appointed Date) and consequential and related matters. BSE and NSE have given their 'no objection' to the Scheme under Clause 24(f) of the Listing Agreement. In due course, application will be filed before the Hon'ble Delhi High Court for sanction of the Scheme. In the past, a similar Scheme was approved by the shareholders and creditors of both Firefly and HT Media, which was withdrawn with the leave of the Hon'ble Delhi High Court.

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹0.40 per Equity Share of ₹2/- each i.e.@ 20% (previous year – ₹0.36 per Equity Share of ₹2/- each i.e. @18%), for the financial year ended on 31st March, 2012; and seek your approval for the same.

The proposed dividend payment, including Corporate Dividend Distribution Tax, would entail an outflow of ₹10.92 Crore (previous year ₹9.83 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 the Annual Report.

BORROWINGS & DEBT SERVICING

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

EMPLOYEE STOCK OPTION SCHEME

The information required to be disclosed pursuant to Clause 12 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 is appearing in Annexure – 'A'.

DEPOSITS

Your Company has not accepted or invited any deposit(s) during the year.

JOINT VENTURE COMPANIES

India Education Services Private Limited (IESPL)

During the year under review, IESPL and a major US-based for-profit education company entered into an agreement for a strategic tie-up to set up, operate and maintain state private universities and other educational institutions in one or more states in India. This initiative will be pursued by IESPL as a 50:50 joint venture of your Company and the overseas JV partner. Your Company has, so far, invested ₹1,500 Lac in the equity capital of IESPL.

Metropolitan Media Company Private Limited (MMCPL)

During the year under review, your Company disposed-off its entire equity stake in this 50:50 Joint Venture to the JV Partner for a consideration of ₹6 Crore.

SUBSIDIARY COMPANIES

During the year under review, your Company incorporated following subsidiaries:-

- India Education Services Private Limited **(IESPL)** - Incorporated on 24th October, 2011, this company became a 50:50 joint venture between your Company and the overseas JV partner w.e.f. 22nd December, 2011.
- Ed World Private Limited **(Ed World)** - Incorporated on 27th October, 2011 as *Peacock Education Services Private Limited.* The name of this company was changed to 'Ed World Private Limited' w.e.f. 24th March, 2012.

In addition to the above, following companies also became subsidiaries of your Company during FY 2012:-

- HT Education Limited **(HT Education)** – w.e.f. 1st April, 2011, due to conversion of the compulsorily convertible debentures held by your Company, into equity shares.
- HT Learning Centers Limited **(HT Learning)** – w.e.f. 1st April, 2011, being an existing subsidiary of HT Education, due to the latter becoming a subsidiary of your Company.

- HT Global Education **(HT Global)** – w.e.f. 25th October, 2011 due to your Company acquiring a majority equity stake.

Under the 'Fast Track Exit Scheme' of the Ministry of Corporate Affairs, Government of India, the name of 'HTB Liebert Engineering Solutions Limited' (subsidiary u/s 4(1)(c) of the Companies Act, 1956, being a subsidiary of HT Burda) was struck off the register of Registrar of Companies w.e.f. 9th December, 2011.

During the year under review, two existing subsidiaries namely HT Education and HT Music & Entertainment Company Limited (HT Music) became wholly-owned subsidiaries of your Company, on account of acquisition of 100% equity stake therein, by HTML.

As at 31st March, 2012, your Company had following subsidiary companies:

- Hindustan Media Ventures Limited [HMVL]
- HT Music and Entertainment Company Limited [HT Music]
- HT Burda Media Limited [HT Burda]
- HT Digital Media Holdings Limited [HT Digital]
  - Firefly e-Ventures Limited [Firefly] (subsidiary u/s 4(1)(c) of the Companies Act, 1956, being subsidiary of HT Digital)
  - HT Mobile Solutions Limited [HT Mobile] (subsidiary u/s 4(1)(c) of the Companies Act, 1956, being subsidiary of HT Digital)
  - HT Overseas Pte. Ltd. (incorporated in Republic of Singapore) [HT Overseas] (subsidiary u/s 4(1)(c) of the Companies Act, 1956, being wholly owned overseas subsidiary of HT Digital)
- HT Global Education [HT Global] (Section 25 company)
- HT Education Limited [HT Education]
  - HT Learning Centers Limited [HT Learning] (subsidiary u/s 4(1)(c) of the Companies Act, 1956, being subsidiary of HT Education)
- Ed World Private Limited [Ed World]

In terms of the general exemption granted by the Ministry of Corporate Affairs vide General Circular 2/2011 dated 8th February, 2011 and in compliance of the conditions therein, the reports and annual accounts of subsidiary companies for the financial year ended on 31st March, 2012, have not been attached to the Company's Annual Report.

The annual accounts of the subsidiary companies and the related detailed information are available to shareholders of both the holding and subsidiary companies. The annual accounts of the subsidiary companies are kept open for inspection by shareholders at the Registered Office of the Company and of the concerned subsidiary company. Any shareholder, who wishes to obtain a copy of the said documents of any of the subsidiary companies, may send a request in writing to the Company Secretary at the Registered Office of the Company so that the needful can be done.

DIRECTORS

During the year under review, Shri Roger Greville and Shri Y.C. Deveshwar, Non-executive Independent Directors, tendered resignations from the Board of Directors of the Company w.e.f. 1st August, 2011 and 19th December, 2011 respectively. The Board places on record its sincere appreciation for the valuable services rendered by Shri Roger Greville and Shri Y.C. Deveshwar during their tenure on the Board of Directors of the Company.

Further, Dr. Mukesh Aghi was inducted on the Board as an Additional Director w.e.f. 19th December, 2011. In terms of the applicable provisions of the Companies Act, 1956, Dr. Mukesh Aghi holds office till the ensuing Annual General Meeting. As required under Section 257 of the Companies Act, 1956, the Company has received notice alongwith requisite deposit from a member proposing the candidature of Dr. Mukesh Aghi for appointment as Director of the Company liable to retire by rotation.

Further, Shri Priyavrat Bhartia and Shri K.N. Memani, Directors, retire from office by rotation at the ensuing Annual General Meeting as per the provisions of the Act, and being eligible, have offered themselves for re-appointment. A brief resume, details of expertise and other directorships / committee memberships held by the above Directors, form part of the Notice convening the 10th Annual General Meeting.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, are attached with the Annual Report, pursuant to Clause 32 of the Listing Agreement.

AUDITORS

The Board of Directors have taken note of the qualification in the Auditors' Report on the Consolidated Financial Statements, regarding creation of deferred tax assets by subsidiary companies viz. Firefly, HT Mobile, HT Music, HT Burda and HT Learning; and also the response of the management thereto appearing in Note no. 37 of the Notes forming part of the Consolidated Financial Statements, which is self explanatory.

The Statutory Auditors of your Company, M/s. S.R. Batliboi & Co., Chartered Accountants, are due to retire at the ensuing Annual General Meeting, and being eligible, have offered themselves for re-appointment. In terms of the requirements under Section 224 (1B) of the Act, the retiring Auditors have given a certificate regarding their eligibility for re-appointment as Auditors of the Company.

POSTAL BALLOT

During the year under review, no resolution was passed by the Company through postal ballot process.

CORPORATE GOVERNANCE

The Report on Corporate Governance in terms of Clause 49 of the Listing Agreement entered into with the stock exchanges, forms part of the Annual Report. The certificate issued by a Company Secretary-in-Practice in terms of the requirements of the Listing Agreement is annexed as Annexure - 'B'.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

Information pursuant to Section 217 (1)(e) of the Companies Act, 1956 on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, is annexed to this Report as Annexure - 'C'.

The particulars of employees required under Section 217 (2A) of the Companies Act, 1956 and the rules thereunder, are annexed to this Report as Annexure - 'D'. However, pursuant to the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report is being sent to all the shareholders of the Company without the above information. Any shareholder interested in obtaining such particulars may write to the Company Secretary at the Registered Office address of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors report that:

i. in the preparation of the annual accounts for the financial year ended on 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to 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 at 31st March, 2012; and of the profit of the Company for the year ended on 31st March, 2012;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

iv. the Annual Accounts have been prepared on a going concern basis.

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, 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

SHOBHANA BHARTIA
Chairperson & Editorial Director

Place: New Delhi
Date: 18th May, 2012

ANNEXURE - 'A' TO DIRECTORS' REPORT

Statement as at 31st March, 2012, pursuant to Clause 12 (Disclosure in the Directors' Report) of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

(a)	Options granted	a) 25,29,932 Options under HTML Employee Stock Option Scheme b) 4,86,932 Options under HTML Employee Stock Option Scheme – 2009
(b)	Pricing formula	Market price of share (as per SEBI Guidelines)
(c)	Options vested	a) 8,04,584 Options under HTML Employee Stock Option Scheme b) 4,10,197 Options under HTML Employee Stock Option Scheme – 2009
(d)	Options exercised	14,800 Options under HTML Employee Stock Option Scheme
(e)	Total number of Equity Shares arising as a result of exercise of Options	Nil
(f)	Options lapsed	a) 14,49,302 Options under HTML Employee Stock Option Scheme b) 76,735 Options under HTML Employee Stock Option Scheme – 2009
(g)	Variation of terms of Options	None during the year
(h)	Money realized by exercise of Options	₹13,66,040/-
(i)	Total number of Options in force	a) 10,65,830 Options under HTML Employee Stock Option Scheme b) 4,10,197 Options under HTML Employee Stock Option Scheme - 2009
(j)	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of Options	Not Applicable
(k)	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	₹70.85 Lac (Loss)
	Impact of this difference on the profits of the Company and EPS	Had the fair value method been used, profits would have been lower by ₹70.85 Lac and the basic and diluted EPS would have been lower by ₹0.03
(l)	Weighted average exercise price and weighted-average fair value of Options for options whose Exercise Price either equals or exceeds or is less than the market price of the stock	• Where exercise price equals market price of Options -*Weighted average exercise price of Options:* ₹97.01 and ₹97.98, for HTML Employee Stock Option Scheme, i.e., Plan A and B respectively; and ₹117.55, for HTML Employee Stock Option Scheme - 2009, i.e., Plan C -*Weighted average fair value of Options:* ₹52.78 and ₹ 55.85, for HTML Employee Stock Option Scheme, i.e., Plan A and B respectively; and ₹68.90 for HTML Employee Stock Option Scheme - 2009, i.e., Plan C • Where exercise price is greater or less than market price of Options - *Weighted average exercise price of Options:* Not Applicable - *Weighted average fair value of Options:* Not Applicable
(m)	Description of method and significant assumptions used during the year to estimate the fair value of Options, including the following weighted average information:	
	1. risk free interest rate	8.49%
	2. expected life (in years)	14 years
	3. expected volatility	33.25%
	4. expected dividends	0.34%
	5. price of the underlying share in the market at the time of Option grant	₹160.80/-

ANNEXURE – 'B' TO DIRECTORS' 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,** for the year ended on 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement executed by the said Company with the Stock Exchanges.

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 Clause 49 of the Listing Agreement in all material respects.

I state that no investor grievances are pending for a period exceeding one month against the Company as certified by the Registrars & Share Transfer Agent of the Company.

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: 18th May, 2012

ANNEXURE – 'C' TO DIRECTORS' REPORT

ANNEXURE TO THE DIRECTORS' REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO AS PER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

A. <u>CONSERVATION OF ENERGY</u>:-

(a) Energy conservation measures taken:

The following energy conservation measures were taken during the year under review:

- Heating Ventilation and Air Conditioning (HVAC) system is switched on/off as per requirement. With favorable ambient temperature, fresh air is circulated in the press hall, which reduces the load on chiller.
- Effective utilization of automations in AC plant with updated software.
- Load-sharing and synchronization between the DG are carried out by Woodward Relay Control logic, Allen Bradley control system for optimum output and minimum diesel consumption.
- Streetlights are connected with timer for effective utilization of daylight.
- Installation of high efficiency lighting fixtures.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

- Upgradation of Sewage Treatment Plant system to improve the quality of recycled water, which is used for gardening.
- Upgradation of chilling plants , thereby reducing the energy cost.
- Upgradation of capacitor bank for achieving unity power factor.
- Upgradation of gas bank plant from VOT / LOT system to PNG systems.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

- Total saving of ₹40 Lac in diesel cost in Mumbai plant during FY 2011-12 due to express feeder line.
- Maintained power factor towards unity (all-India) and got incentives to the tune of 6 % on energy bills.
- Saving of ₹28 Lac per year by changing the gas bank to PNG system in Noida plant.

(d) Total energy consumption and energy consumption per unit of production:

Not applicable

B. <u>TECHNOLOGY ABSORPTION</u>:-

(e) Efforts made in technology absorption:

Not Applicable

C. <u>FOREIGN EXCHANGE EARNINGS AND OUTGO</u>:-

(f) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans:

- Participated in overseas textbook tenders for printing and export of books. During the year, your Company executed export orders worth ₹2.45 Crore. Your Company has also been awarded order worth USD 2.39 Million from Ministry of Education, Mozambique and the same will be executed during FY 2013.

(g) Total foreign exchange used and earned:

Foreign exchange expenditure	-	₹31,161.21 Lac
Foreign exchange earned	-	₹1,526.19 Lac

REPORT ON CORPORATE GOVERNANCE

HT Media Limited is relentlessly pursuing the goal of sustainable value creation for its stakeholders. The twin values of 'Trusteeship' and 'Accountability' are the underlining principles of all HTML initiatives.

As a responsible corporate citizen and media house, your Company is committed to promoting and practicing the principles of good 'Corporate Governance' and balanced care of all stakeholders.

A report on Corporate Governance at HTML, as outlined in the terms of the Listing Agreement requirements, is featured below.

BOARD OF DIRECTORS

Composition of the Board

In accordance with the requirements of Clause 49 of the Listing Agreement of stock exchanges (Clause 49), atleast one-half of the Board of Directors comprises of Non-executive Directors. Our Company also 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 Director (Promoter).

The composition of the Board of Directors is as follows -

Name of the Director	Date of appointment	Relationship between Directors, *inter-se*	Director Identification Number (DIN)
PROMOTER DIRECTORS			
Smt. Shobhana Bhartia *Chairperson & Editorial Director (designated as Managing Director)*	3rd December, 2002	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia *Whole-time Director*	28th October, 2005	• Son of Smt. Shobhana Bhartia • Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia *Whole-time Director*	3rd December, 2002	• Son of Smt. Shobhana Bhartia • Brother of Shri Priyavrat Bhartia	00020623
NON-EXECUTIVE INDEPENDENT DIRECTORS			
Shri K. N. Memani	5th May, 2004	None	00020696
Shri N.K. Singh	9th December, 2004	None	00020669
Shri Ajay Relan	24th August, 2009	None	00002632
Dr. Mukesh Aghi	19th December, 2011	None	00292205
WHOLE-TIME DIRECTOR			
Shri Rajiv Verma *(designated as Chief Executive Officer)*	1st September, 2009	None	00017110

During the year, Shri Roger Greville and Shri Y.C. Deveshwar, Non-executive Independent Directors, tendered resignation from the Board of Directors w.e.f. 1st August, 2011 and 19th December, 2011 respectively.

Our Directors are eminent professionals from diverse fields.

The Non-executive Directors do not hold any shares/convertible instruments of the Company.

Directors' attendance record and Directorships held

During the financial year ended on 31st March, 2012, five Board meetings were held. The details are as follows:

Sl. No.	Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
1.	17th May, 2011	9	8	4 out of 5
2.	16th July, 2011 at 12.00 noon	9	9	5 out of 5
3.	16th July, 2011 at 4.00 pm	9	9	5 out of 5
4.	21st October, 2011	8	6	2 out of 4
5.	20th January, 2012	8	8	4 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 in Indian public limited companies, are as follows:

Name of the Director	Board Meetings attended during FY 2011-12	Attendance at the last AGM held on 27th July, 2011	No. of other Directorships held	Committee positions held in other companies^	
				Chairperson	Member
Smt. Shobhana Bhartia	5	Yes	12	1	-
Shri Roger Greville[1]	3	No	-	NA**	NA**
Shri K.N. Memani	5	Yes	12	4	5
Shri Y.C. Deveshwar[2]	2	No	-	NA**	NA**
Shri N.K. Singh	4	No	-	-	-
Shri Ajay Relan	5	No	4	1	1
Dr. Mukesh Aghi[3]	1	NA*	1	-	-
Shri Priyavrat Bhartia	5	Yes	12	2	5
Shri Shamit Bhartia	5	No	13	1	2
Shri Rajiv Verma	5	Yes	8	1	5

1. *Shri Roger Greville resigned from the Board of Directors w.e.f. 1st August, 2011*
2. *Shri Y.C. Deveshwar resigned from the Board of Directors w.e.f. 19th December, 2011*
3. *Dr. Mukesh Aghi was co-opted as Additional Director w.e.f. 19th December, 2011*

* *N.A. denotes 'Not Applicable', as Dr. Mukesh Aghi joined the Board on 19th December, 2011*

** *N.A. denotes 'Not Applicable', as ceased to be Director during the year*

^ *Only two committees viz. Audit Committee and Shareholders'/Investors' Grievance Committee are considered*

As stipulated by Clause 49, none of the Directors was a member of more than 10 committees or chairperson of more than 5 committees, across all companies in which he/she is a director.

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 cases 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 covers the items mentioned in Annexure – IA to Clause 49.

Details of remuneration paid to Directors

The Non-executive Directors are paid sitting fee at the rate of ₹20,000/- per meeting, for attending meetings of the Board/ Committee(s) thereof. The Non-executive Independent Directors are eligible for commission not exceeding 1% of the net profits of the Company for the financial year, subject to a limit of ₹5 Lac per director per annum. The details of sitting fee and commission paid for FY 2011-12 are as under –

(₹ in Lac)

Name of the Director	Sitting fee	Commission	Total
Shri Roger Greville +@	Nil	Nil	Nil
Shri K.N. Memani	2.80	5.00	7.80
Shri Y.C. Deveshwar +@	Nil	Nil	Nil
Shri N.K. Singh	4.80	5.00	9.80
Shri Ajay Relan +@	Nil	Nil	Nil
Dr. Mukesh Aghi +	Nil	5.00	5.00

+ These Directors have voluntarily opted not to accept any sitting fee.

@ These Directors have voluntarily opted not to accept commission.

The Chairperson & Editorial Director and the Whole-time Directors have been appointed for a period of five years from their respective date of appointment. The details of remuneration paid to the Chairperson & Editorial Director and the Whole-time Directors for the financial year ended on 31st March, 2012, are as under:

(₹in Lac)

Name of the Director	Salary & Allowances	Perquisites	Retirement benefits
Smt. Shobhana Bhartia	208.00	7.19	15.60
Shri Priyavrat Bhartia	112.00	1.72	8.40
Shri Shamit Bhartia	112.00	0.46	8.40
Shri Rajiv Verma	386.20	39.03	18.00

Notes:

(1) Retirement benefits include contribution to Provident Fund. The Company did not have any pension scheme during the year.

(2) The Chairperson & Editorial Director and the Whole-time Directors have not been paid bonus or performance linked incentives, except Shri Rajiv Verma, Whole-time Director (CEO), who has been paid a bonus of ₹144.20 Lac based on the overall performance of the Company. Further, Shri Rajiv Verma has also been granted stock options, details whereof are as under:

Name of the Scheme	No. of Stock options granted during FY 12	No. of vested stock options at the end of FY 12	No. of unvested stock options at the end of FY 12	Vesting date of unvested stock options	Excercise Period
HTML Employee Stock Option Scheme	Nil	261,500	Nil	Not applicable	Within 9th January, 2020
HTML Employee Stock Option Scheme – 2009	Nil	95,550	Nil	Not applicable	Within 8th October, 2021

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 the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

(3) Perquisites include gas, water & electricity, telephone, medical reimbursements, club fee etc., calculated as per Income Tax rules.

(4) Remuneration excludes provision for leave encashment and gratuity.

(5) There is no separate provision for payment of severance fees.

(6) Remuneration of ₹46.12 Lac paid to Shri Rajiv Verma during FY 11- 12 by an overseas subsidiary is 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 in their individual capacity, 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, and they meet as often as required.

The standing committees of the Board are as follows –

(a) Audit Committee

(b) Investors' Grievance Committee

(c) Committee of Directors constituted pursuant to Clause 41 of Listing Agreement

(d) Compensation Committee

(e) Banking and Finance Committee

(f) Investment Committee

(g) Risk Management Committee

The role and composition of the standing committees, including the number of meetings held during the financial year ended on 31st March, 2012 and attendance of Directors thereat, are given hereunder.

(a) AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in accordance with the requirements prescribed under Section 292A of the Companies Act, 1956 and Clause 49.

The terms of reference of the Audit Committee are in accordance with the Companies Act, 1956 and Listing Agreement of stock exchanges.

Meetings

During the financial year ended on 31st March, 2012, four meetings of the Audit Committee were held. The 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			
		17.05.11	16.07.11	21.10.11	20.01.12
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 a Chartered Accountant by qualification and has attended the last Annual General Meeting of the Company held on 27th July, 2011.

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) INVESTORS' GRIEVANCE COMMITTEE

The Investors' Grievance Committee of the Board has been constituted in accordance with Clause 49 to supervise and look into the redressal of investor requests / complaints pertaining to transfer of shares, non-receipt of declared dividends etc.

The terms of reference of the Investors' Grievance Committee are in accordance with the Listing Agreement of stock exchanges.

Meetings

During the financial year ended on 31st March, 2012, six meetings of the Investors' Grievance Committee were held. The composition of Investors' Grievance 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					
		6.04.11	4.07.11	10.10.11	3.01.12	5.03.12	19.03.12
Shri N.K. Singh	Chairman	✓	✓	✓	✓	✓	-
Shri Ajay Relan	Member	✓	-	✓	-	✓	✓
Shri Priyavrat Bhartia	Member	✓	✓	-	✓	✓	✓

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

During the year, 26 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 31st March, 2012. The status on reply/ redressal of investors' complaints is reported to the Board of Directors from time to time.

(c) COMMITTEE OF DIRECTORS CONSTITUTED PURSUANT TO CLAUSE 41 OF LISTING AGREEMENT

This Committee has been constituted in accordance with Clause 41 of the Listing Agreement to approve / take on record the quarterly financial results of the Company.

There was no meeting of the Company during the financial year ended on 31st March, 2012. The composition of the Committee* is as follows:

Name of the Director	Position in the Committee
Smt. Shobhana Bhartia	Chairperson
Shri K.N. Memani	Member
Shri N.K. Singh	Member
Shri Ajay Relan	Member
Shri Shamit Bhartia	Member

** Shri Roger Greville ceased to be a member of the Committee w.e.f. 1st August, 2011.*

The Chief Executive Officer and the Chief Financial Officer are permanent invitees to the meetings of the Committee, and the Company Secretary acts as the Secretary to the Committee.

(d) COMPENSATION COMMITTEE

The Compensation Committee is responsible for administration and superintendence of the "HTML Employee Stock Option Scheme" (HTML ESOS) and "HTML Employee Stock Option Scheme 2009" (HTML ESOS 2009).

Meetings

During the financial year ended on 31st March, 2012, four meetings of the Compensation Committee were held. The composition of Compensation 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			
		6.04.11	17.05.11	31.05.11	3.01.12
Smt. Shobhana Bhartia	Chairperson	✓	-	✓	✓
Shri K.N. Memani	Member	✓	✓	✓	✓
Shri N.K. Singh	Member	✓	✓	-	✓

The Compensation Committee is empowered, inter-alia, to:

(i) Formulate criteria for grant of Options;

(ii) Recommend/decide Eligible Employees who may be granted Options; and

(iii) Determine the quantum of options to be granted under HTML ESOS and HTML ESOS 2009 to the Eligible Employees and the Exercise Price.

(e) BANKING AND FINANCE COMMITTEE

The Banking and Finance Committee has been entrusted with functions relating to banking and finance matters.

Meetings

During the financial year ended on 31st March, 2012, seven meetings of the Banking and Finance Committee were held 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						
		6.04.11	3.05.11	5.07.11	17.08.11	17.09.11	4.10.11	2.11.11
Smt. Shobhana Bhartia	Chairperson	✓	✓	✓	✓	✓	✓	✓
Shri N.K. Singh	Member	✓	✓	-	✓	✓	✓	-
Shri Shamit Bhartia	Member	✓	-	✓	-	✓	✓	✓
Shri Rajiv Verma	Member	✓	-	✓	✓	-	✓	-

The Company Secretary acts as the Secretary to the Committee.

(f) INVESTMENT COMMITTEE

The Investment Committee is entrusted with functions as set out below:-

- recommending to the Board for approval, proposal(s) of prospective advertiser(s) body corporate(s), to invest in the equity share capital of such body corporate(s);

- approving proposal(s) of prospective advertiser(s) to acquire movable/ immovable property(ies) owned/developed/ manufactured by such advertisers subject to specified limits; and

- approving proposal(s) of sale of equity related instruments held in advertiser companies, 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 31st March, 2012, five 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				
		6.04.11	14.09.11	18.10.11	26.12.11	19.03.12
Smt. Shobhana Bhartia	Chairperson	✓	✓	✓	✓	-
Shri N.K. Singh	Member	✓	-	✓	✓	-
Shri Priyavrat Bhartia	Member	✓	✓	✓	✓	✓
Shri Rajiv Verma	Member	✓	-	✓	✓	✓

A nominee of HPC (Mauritius) Limited is permanent invitee to the meetings of the Committee and other senior Officer(s) of the Company also participate in the meeting(s), as and when required.

The Company Secretary acts as the Secretary to the Committee.

(g) RISK MANAGEMENT COMMITTEE

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

Meetings

During the financial year ended on 31st March, 2012, one meeting of the Risk Management Committee was held. The composition of the Risk Management Committee and attendance of the Directors at the above meeting is as follows:

Name of the Director	Position in the Committee	Presence of directors at the Meeting
		29.02.2012
Shri K.N. Memani	Chairman	✓
Shri Priyavrat Bhartia	Member	-
Shri Rajiv Verma	Member	✓

The Company Secretary acts as the Secretary to the Committee.

GENERAL BODY MEETINGS

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

Date & Time	27th July, 2011 at 11.00 a.m.	2nd August, 2010 at 12.00 noon	31st July, 2009 at 11.30 a.m
Venue	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi – 110 003	FICCI Golden Jubilee Auditorium, Tansen Marg, New Delhi – 110 001	
Special resolution(s) passed, if any	Re-appointment of Shri Priyavrat Bhartia as the Whole-time Director of the Company for a period of 5 (five) years with effect from 1st February, 2011 and approval of remuneration	Appointment of Shri Rajiv Verma as the Whole-time Director designated as Chief Executive Officer of the Company for a period of 5 (five) years with effect from 1st September, 2009 and approval of remuneration	No special resolution passed

Postal Ballot

During the financial year ended on 31st March, 2012, no special resolution was passed by the Company which required use of postal ballot process.

DISCLOSURES

During the financial year ended on 31st March, 2012, there were no materially significant transactions with related parties viz. promoters, relatives, senior management or the subsidiaries etc., that may have a potential conflict with the interest of the Company at large. The required disclosures on related parties and transactions with them, is appearing in Note no. 39 of the Notes forming part of the Standalone Financial Statements.

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

There is a qualification in the Auditors' Report on the Consolidated Financial Statements, pertaining to recognition of deferred tax assets in subsidiary companies viz. Firefly e-Ventures Limited, HT Mobile Solutions Limited, HT Music and Entertainment Company Limited, HT Burda Media Limited and HT Learning Centers Limited. The management's response to the said qualification is appearing in Note no.37 of the Notes forming part of the Consolidated Financial Statements, which states that subsequent realization of the deferred tax assets is virtually certain in the near future, based on future projections and existing business models of the respective subsidiaries.

The CEO/CFO certificate in terms of Clause 49(V) has been placed before the Board. The Company is complying with all mandatory requirements of Clause 49 and quarterly compliance report in the prescribed format has been submitted to the concerned stock exchanges.

The Company has complied with some of the non-mandatory requirements of Listing Agreement on Corporate Governance. The aggregate tenure of none of the Independent Directors on the Board exceeds nine years. The Independent directors have the requisite qualifications and experience, which would be of use to the Company and which, in the opinion of the Company, would enable them to contribute effectively to the Company in capacity of an Independent Director.

The Company has adopted a Whistle Blower Policy wherein a mechanism has been put in place to make employees to report to the management their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The policy provides for adequate safeguards against victimization of employees, who avail of the mechanism besides offering direct access to the Chairman of the Audit Committee. The Policy has been posted on the Company's intranet viz., myht.in. During the year, no personnel were denied access to the Audit Committee.

Code of Conduct for Directors and Key Managerial Personnel

In terms of the requirements of Clause 49 (I) (D), a *"Code of Conduct for Directors and Key Managerial Personnel" (the "Code")* governing the conduct of Directors and Key Managerial Personnel of the Company, is hosted on the website of the Company i.e., www.htmedia.in.

The Directors and Key Managerial Personnel are responsible and committed to adhere to the Code and have accordingly affirmed compliance of the same. Further, a declaration by the Chairperson and Editorial Director regarding compliance of the Code is appearing at the end of this report as **Annexure – A.**

Code of Conduct for Prevention of Insider Trading

In terms of the requirement of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, a *"Code of Conduct for Prevention of Insider Trading" (the "Insider Code")* is posted on the intranet of the Company for compliance by the designated employees. The purpose of the Insider 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.

Further, internal systems are in place to exercise control and ensure that the Designated Employees do not engage themselves in sale/purchase of shares of the Company during the period when the trading window is closed.

National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business

The Ministry of Corporate Affairs has issued these guidelines as refinement over the earlier guidelines on this subject released in December, 2009. These guidelines represent the basic requirements for businesses to function responsibly, thereby ensuring a wholesome and inclusive process of economic growth.

As a responsible corporate citizen, your Company is committed to the principles enshrined in the Guidelines. The activities undertaken by the Company conforming to the principles in these Guidelines have been reported at suitable places in this Annual Report. Your Company will evaluate and endeavour to adopt the other provisions of these Guidelines in a phased manner.

MEANS OF COMMUNICATION

- **Financial results -** The quarterly 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 cases where e-mail address is available. Investors may avail this service / facility by providing their e-mail Id 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 i.e., 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 E-mail Id viz. investor@hindustantimes.com, for sending investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

10th Annual General Meeting

Day, Date & Time:

Monday, the 10th September, 2012 at 11.00 AM

Venue:

Sri Sathya Sai International Centre
Pragati Vihar, Lodhi Road, New Delhi – 110 003

Financial Year

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

Financial Calendar (Tentative)

Results for quarter ending 30th June, 2012	Mid July, 2012
Results for quarter/ half-year ending 30th September, 2012	End October, 2012
Results for quarter ending 31st December, 2012	Mid February, 2013
Results for year ending 31st March, 2013	End May, 2013
Annual General Meeting (i.e., next year)	Mid September, 2013

Book Closure

The Book Closure period for the purpose of payment of dividend for the financial year 2011-12 is from Monday, the 3rd September, 2012 to Monday, the 10th September, 2012 (both days inclusive).

Dividend Payment Date (Tentative)

The Board of Directors of the Company have recommended payment of dividend @ ₹0.40/- per Equity Share of ₹2/- each (i.e., @ 20%) for the financial year ended on 31st March, 2012, subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, shall be paid on or after Thursday, the 13th September, 2012.

Registrar and Share Transfer Agent

Karvy Computershare Private Limited
Unit: HT Media Limited
Plot Nos. 17-24, Vithal Rao Nagar
Madhapur, Hyderabad – 500 086 (India)
Tel : + 91-40-2342 0818
Fax : + 91-40-2342 0814
E-mail : einward.ris@karvy.com

Share Transfer System

The shares of the Company are compulsorily traded in demat form. All requests for transfer of shares in physical form are processed and the duly transferred share certificates are 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 authorized the Investors' Grievance Committee to sub-delegate its powers to the Officers of the Company for prompt redressal of investor requests/ complaints.

As required under Clause 47 (c) of Listing Agreement of Stock Exchanges, the Company obtains a certificate on half-yearly basis from a Company Secretary-in-Practice, regarding share transfer formalities, copy of which is filed with the Stock Exchanges.

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	Stock Code
Bombay Stock Exchange 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

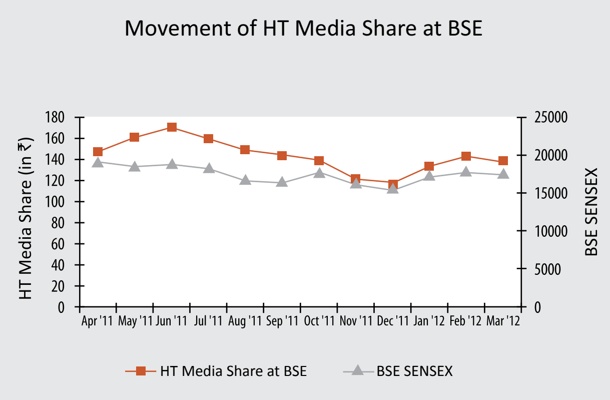
The annual listing fee for the financial year 2012-13 has been paid to both BSE and NSE.

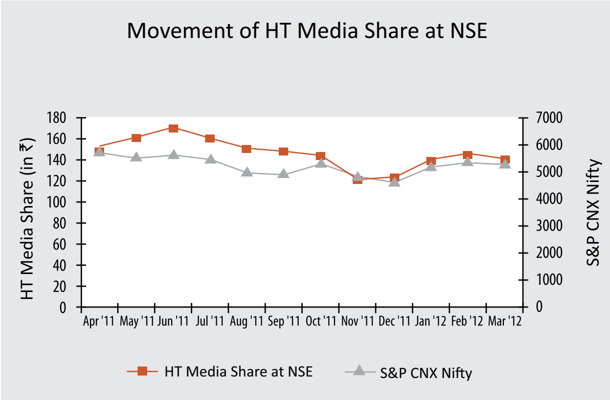
The ISIN of the Equity Shares of the Company is **'INE501G01024'**.

Stock Price Data

MONTH	BSE				NSE			
	HT MEDIA		SENSEX		HT MEDIA		S&P CNX NIFTY	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr '11	174.00	145.00	19811.14	18976.19	160.10	141.10	5944.45	5693.25
May '11	169.00	145.50	19253.87	17786.13	168.80	145.70	5775.25	5328.70
Jun '11	175.00	154.50	18873.39	17314.38	182.00	155.00	5657.90	5195.90
Jul '11	172.95	154.00	19131.70	18131.86	175.80	152.95	5740.40	5453.95
Aug '11	163.50	144.15	18440.07	15765.53	163.85	144.25	5551.90	4720.00
Sep '11	156.50	133.70	17211.80	15801.01	157.00	134.10	5169.25	4758.85
Oct '11	151.25	135.05	17908.13	15745.43	151.95	134.15	5339.70	4728.30
Nov '11	145.95	115.00	17702.26	15478.69	145.50	115.20	5326.45	4639.10
Dec '11	132.45	107.00	17003.71	15135.86	132.70	105.30	5099.25	4531.15
Jan '12	141.00	117.00	17258.97	15358.02	140.90	116.75	5217.00	4588.05
Feb '12	149.85	130.00	18523.78	17061.55	151.20	133.05	5629.95	5159.00
Mar '12	145.95	122.30	18040.69	16920.61	145.50	121.30	5499.40	5135.95

Performance in comparison to broad-based indices





Changes in the Paid-up Equity Share Capital since incorporation

Major changes in the Paid-up Equity Share Capital of the Company since incorporation are given, as under:

Financial Year	Particulars of change	Amount of change (in ₹)	Paid-up Equity Share Capital at the end of the FY (in ₹)
2002-03	Initial Paid-up Equity Share Capital at the time of incorporation (3-Dec-2002) of 50,000 Equity Shares of ₹10/- each	5,00,000	5,00,000
2003-04	• 2,99,49,999 Equity Shares of ₹10/- each allotted in consideration for acquisition of media business undertaking • 14,28,571 Equity Shares of ₹10/- each allotted to The Hindustan Times Limited ('HTL') • 57,14,286 Equity Shares of ₹10/- each allotted to Henderson Asia Pacific Equity Partners ILP, UK. The said shares were later transferred to HPC (Mauritius) Limited ('HPC')	37,09,28,560	37,14,28,560
2004-05	• 7,68,482 Equity Shares of ₹10/- each allotted to HTL • 8,96,562 Equity Shares of ₹10/- each allotted to HPC • 29,46,000 Equity Shares of ₹10/- each allotted to Citicorp International Finance Corporation ('Citicorp')	4,61,10,440	41,75,39,000
2005-06	50,91,941 Equity Shares of ₹10/- each allotted pursuant to IPO	5,09,19,410	46,84,58,410
2006-07	Sub-division of Equity Shares of face value of ₹10/- each into five Equity Shares of ₹2/- each	Nil	46,84,58,410
2007-08	- No change -	Nil	46,84,58,410
2008-09	22,600 Equity Shares of ₹2/- each allotted to Go4i.Com (Mauritius) Limited pursuant to Scheme of Arrangement and Demerger u/s 391-394 of the Companies Act, 1956 between HT Media and Go4i.Com (India) Private Limited	45,200	46,85,03,610
2009-10	7,69,230 Equity Shares of ₹2/- each allotted pursuant to Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media and HT Music and Entertainment Company Limited	15,38,460	47,00,42,070
2010-11	- No change -	Nil	47,00,42,070
2011-12	- No change -	Nil	47,00,42,070

Distribution of Shareholding by size as on 31st March, 2012

No. of Equity Shares held	No. of shareholders	% of total no. of shareholders	No. of shares held	% of total no. of shares held
Upto 500	21,959	98.22	14,42,155	0.61
501 – 1000	179	0.80	1,38,616	0.06
1001 – 5000	131	0.59	2,94,780	0.13
5001 - 10000	16	0.07	1,21,357	0.05
10001 & above	72	0.32	23,30,24,127	99.15
TOTAL	**22,357**	**100.00**	**23,50,21,035**	**100.00**

Category of Shareholders as on 31st March, 2012 (in both physical and demat form)

Category	No. of Shares held	% of Shareholding
Promoters	16,17,77,090	68.84
Banks, Financial Institutions and Insurance Companies	1,05,599	0.04
Foreign Institutional Investors (FIIs)	2,84,57,765	12.11
Mutual Funds	2,63,00,959	11.19
Non-residents	59,581	0.02
Bodies Corporate	1,38,15,384	5.88
Public	42,39,961	1.80
Clearing members	2,02,111	0.09
HUF	62,505	0.03
Others (Trusts)	80	0.00
TOTAL	**23,50,21,035**	**100.00**

Dematerialization of Shares and liquidity as on 31st March, 2012

Category	No. of Shares held	% of Shareholding
Shares held in Demat form	23,50,16,147	100
Shares held in Physical form	4,888	0.00
TOTAL	**23,50,21,035**	**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

** During the FY 2006-07, 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 as per requirement of Clause 5A of the Listing Agreement. 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.

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.**

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
Website: www.htmedia.in

Compliance Officer

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

COMPLIANCE

A certificate dated 18th May, 2012 of Shri Arun Kumar Soni, Company Secretary-in-Practice, regarding compliance of conditions of 'Corporate Governance' as stipulated under Clause 49, is annexed to the Directors' Report.

ADDITIONAL INFORMATION FOR SHAREHOLDERS

(1) Payment of dividend

Shareholders may kindly note the following:

(a) National Electronic Clearing Services (NECS)/ Electronic Clearing Services (ECS) facility - Shareholders holding shares in electronic form and desirous of availing NECS/ ECS facility, are requested to ensure that their correct bank details alongwith 9 digit MICR 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/ECS Mandate in case of shares held in demat form.

(2) Nomination facility

In terms of Section 109A of the Companies Act, 1956, 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 31st March, 2012)

City	Address
GREATER NOIDA	Plot no. 8, Udyog Vihar, Greater Noida, Gautam Budh Nagar – 201 306
JALLANDHAR	B - 21A, Focal Point Extension, Jallandhar – 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 – 160 059
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' TO REPORT ON CORPORATE GOVERNANCE

Declaration of compliance with 'Code of Conduct for Directors and Key Managerial Personnel' of the Company

I, Shobhana Bhartia, Chairperson & Editorial Director of the Company, do hereby confirm that all the Board members and Key Managerial Personnel of the Company have complied with the 'Code of Conduct for Directors and Key Managerial Personnel', during the financial year 2011 - 12.

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

(SHOBHANA BHARTIA)
Chairperson & Editorial Director

Date : 18th May, 2012
Place: New Delhi

AUDITORS' REPORT

To

The Members of **HT Media Limited**

1. We have audited the attached Balance Sheet of HT Media Limited ('the Company') as at March 31, 2012 and also the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to above, we report that:

    i. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

    ii. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

    iii. 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;

    iv. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

    v. On the basis of the written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

    vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

        a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;

        b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

        c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For S.R. Batliboi & Co.
Firm registration number: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place: New Delhi
Date: May 18, 2012

ANNEXURE REFERRED TO IN PARAGRAPH [3] OF OUR REPORT OF EVEN DATE

Re: HT Media Limited ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(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.

(c) There was no disposal of a substantial part of fixed assets during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) (a) The Company has granted loan to two companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹1,745,309,499 and the year-end balance of loans granted to such parties was ₹1,599,701,000.

(b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.

(c) In respect of loans granted, repayment of the principal amount and interest is as stipulated and payment of interest has been regular.

(d) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

(e) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(e) to (g) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.

(v) (a) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(v)(b) of the Order is not applicable to the Company and hence not commented upon.

(vi) The Company has not accepted any deposits from the public.

(vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.

(viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, related to the printing and publishing of news paper catalogues, books, magazines, etc, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to excise duty are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, cess and other material undisputed 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 the Company.

(c) According to the records of the Company, the dues of income -tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty order passed u/s 271(1)(c) of the Income Tax Act	236,545	Assessment Year 2004-05	CIT (A)

According to the information and explanations given to us, there are no dues of sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.

(x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The Company has no outstanding dues in respect of debentures or financial institution.

(xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.

(xvi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

(xix) The Company did not have any outstanding debentures during the year.

(xx) The Company has not raised any money through a public issue during the year.

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Co.
Firm registration number: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place: New Delhi
Date: May 18, 2012

BALANCE SHEET AS AT 31 MARCH, 2012

(₹ in lacs)

Particulars	Notes	As at 31 March, 2012	As at 31 March, 2011
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	4,700.42	4,700.42
(b) Reserves and surplus	4	126,318.29	112,195.98
		131,018.71	**116,896.40**
2 Non-current liabilities			
(a) Long-term borrowings	5	7,120.89	10,272.51
(b) Deferred tax liabilities (Net)	6	4,101.86	4,477.55
(c) Trade payables	7	132.15	210.93
(d) Other Long term liabilities	7	183.00	224.64
(e) Long term provisions	8	75.87	57.30
		11,613.77	**15,242.93**
3 Current liabilities			
(a) Short-term borrowings	9	19,633.38	16,217.41
(b) Trade payables	10	23,371.86	19,578.06
(c) Other current liabilities	10	22,757.44	24,441.14
(d) Short-term provisions	11	1,715.40	4,022.44
		67,478.08	**64,259.05**
TOTAL		**210,110.56**	**196,398.38**
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	43,380.08	46,083.97
(ii) Intangible assets	12A	5,156.34	6,442.68
(iii) Capital work-in-progress (Refer note 49)		878.00	818.62
(iv) Intangible assets under development		226.17	71.81
(b) Non-current investments	13	67,834.49	40,809.72
(c) Long-term loans and advances	14	5,545.49	5,253.58
(d) Other non-current assets	15	1,972.23	524.51
		124,992.80	**100,004.89**
2 Current assets			
(a) Current investments	16	25,093.61	40,009.01
(b) Inventories	17	12,128.02	10,126.92
(c) Trade receivables	18	19,435.68	17,856.29
(d) Cash and bank balances	19	8,045.82	5,927.97
(e) Short-term loans and advances	20	18,383.24	19,664.81
(f) Other current assets	21	2,031.39	2,808.49
		85,117.76	**96,393.49**
TOTAL		**210,110.56**	**196,398.38**
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.
Firm Registration Number: 301003E
Chartered Accountants

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

per Manoj Gupta
Partner
Membership No. 83906

Shobhana Bhartia
Chairperson &
Editorial Director

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Dinesh Mittal
Group General Counsel
& Company Secretary

Piyush Gupta
Group Chief Financial
Officer

Place : New Delhi
Date : May 18, 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2012

(₹ in lacs)

	Particulars	Notes	31 March, 2012	31 March, 2011
I	**Income**			
	Revenue from operations	22	131,913.97	122,139.16
	Other Income	23	6,822.84	3,160.84
	Total Income		**138,736.81**	**125,300.00**
II	**Expenses**			
	Cost of raw materials consumed	24	40,130.26	35,546.05
	Decrease / (Increase) in inventories	25	1.28	(2.95)
	Employee benefit expense	26	24,722.32	20,953.37
	Other expenses	27	43,191.95	36,299.93
	Total expenses		**108,045.81**	**92,796.40**
III	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)**		**30,691.00**	**32,503.60**
	Depreciation and amortisation expense	28	6,029.50	5,628.83
	Finance costs	29	2,858.16	1,966.65
			8,887.66	7,595.48
IV	**Profit before tax**		**21,803.34**	**24,908.12**
V	**Tax expense**			
	Current tax (Refer note 51)		6,196.63	7,586.95
	Deferred tax charge/(credit)		(375.69)	(437.89)
	Total tax expense		**5,820.94**	**7,149.06**
VI	**Profit for the year from continuing operations**		**15,982.40**	**17,759.06**
VII	**Earnings per share [nominal value of share ₹2 each (Previous year ₹2 each)]**			
	Basic	30	6.80	7.56
	Diluted	30	6.80	7.56
	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.
Firm Registration Number: 301003E
Chartered Accountants

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

per Manoj Gupta
Partner
Membership No. 83906

Shobhana Bhartia
Chairperson &
Editorial Director

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Dinesh Mittal
Group General Counsel
& Company Secretary

Piyush Gupta
Group Chief Financial
Officer

Place : New Delhi
Date : May 18, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2012

(₹ in lacs)

	Particulars	31 March, 2012	31 March, 2011
A.	**Cash flow from operating activities**		
	Net Profit before taxation	21,803.34	24,908.12
	Adjustments for:		
	Depreciation/Amortization	6,029.50	5,628.83
	Loss on sale of fixed assets (net)	177.81	127.24
	Profit on sale of long term investments (net)	(322.08)	(1,353.43)
	Dividend income	(580.19)	(65.20)
	Interest income from investments and others	(4,724.61)	(2,338.26)
	Unclaimed balances/unspent liabilities written back (net)	(334.64)	(171.83)
	Sale of investments in joint venture	(600.00)	-
	Employee stock option scheme	102.15	-
	Interest expense	2,690.38	1,805.04
	Unrealised foreign exchange loss / (gain)	67.25	(30.40)
	Provision for diminution in long term investments / advances for properties	1,522.66	687.00
	Provision for doubtful debts and advances	1,072.66	614.80
	Operating profit before working capital changes	**26,904.23**	**29,811.91**
	Movements in working capital :		
	(Increase) in trade receivables	(2,627.20)	(162.76)
	(Increase) in inventories	(2,001.10)	(689.41)
	Decrease/(Increase) in long term and short term loans and advances and other non current assets and other current assets	486.49	1,593.87
	Increase/(Decrease) in current and non-current trade payables, other liabilities and provisions	(417.78)	94.58
	Cash generated from operations	**22,344.64**	**30,648.11**
	Direct taxes paid (net of refunds including tax deducted at source)	(8,866.68)	(3,127.36)
	Net cash from operating activities	**13,477.79**	**27,520.83**
B.	**Cash flows from investing activities**		
	Purchase of fixed assets	(2,281.43)	(2,768.69)
	Proceeds from sale of fixed assets	50.78	147.78
	Purchase of investments in mutual funds and others	(48,433.00)	(25,235.96)
	Share application money pending allotment	(315.00)	-
	Purchase of investments in subsidiaries/fellow subsidiaries	(6,322.26)	(5,823.00)
	Proceeds from sale of investments in mutual funds and others	41,323.00	10,982.90
	Inter-corporate deposits given	(4,000.00)	(3,250.00)
	Inter-corporate deposits received back	5,000.00	250.00
	Proceeds of sale of investments in joint venture	600.00	-
	Dividends received	580.19	65.20
	Interest received	4,469.38	832.96
	Purchase of deposits (with maturity more than three months)	(311.80)	(185.75)
	Net cash (used) in investing activities	**(9,640.14)**	**(24,984.56)**

(₹ in lacs)

	Particulars	31 March, 2012	31 March, 2011
C.	**Cash flows from financing activities**		
	Proceeds from Short-term borrowings (Net)	3,397.00	2,952.64
	Repayment of Long-term borrowings	(1,500.00)	(1,500.00)
	Interest paid	(2,633.47)	(1,690.28)
	Dividend paid	(846.08)	(846.38)
	Taxes on dividend paid	(137.25)	(140.52)
	Net cash (used) in financing activities	**(1,719.80)**	**(1,224.54)**
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,117.85	1,311.73
	Cash and cash equivalents at the beginning of the year	5,927.97	4,616.24
	Cash and cash equivalents at the end of the year	**8,045.82**	**5,927.97**
	Components of cash and cash equivalents		
	Cash and cheques on hand	5,675.94	5,344.38
	With Scheduled banks - on current accounts	408.12	391.45
	- on deposit accounts*	2,725.32	643.52
	- on unpaid and unclaimed dividend accounts**	1.76	2.14
	Cash and Bank Balance	**8,811.14**	**6,381.49**
	Less: Fixed deposits not considered as cash equivalents	765.32	453.52
	Cash and Cash equivalents	**8,045.82**	**5,927.97**

* Includes deposit receipts pledged with banks and held as margin money of ₹765.32 lacs (Previous year ₹453.52 lacs)
** 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 S. R. Batliboi & Co.
Firm Registration Number: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No. 83906

Place : New Delhi
Date : May 18, 2012

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

Shobhana Bhartia
Chairperson &
Editorial Director

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Dinesh Mittal
Group General Counsel
& Company Secretary

Piyush Gupta
Group Chief Financial
Officer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

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. It's share 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 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. The Company also derives revenue from the internet business, by displaying advertisements on its websites, 'hindustantimes.com' and 'livemint.com'.

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 aspects with the Accounting Standards notified under the Companies (Accounting Standards),Rules 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention except in case of assets for which provision for impairment is made and revaluation is carried out.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below:

2.1 Statement of Significant Accounting Polices

a) Change in accounting policy

Presentation and disclosure of financial statements

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. Except accounting for dividend on investments in subsidiary companies the adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the Previous year figures in accordance with the requirements applicable in the current year.

b) 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 date of the financial statements and of the result of operations during the reporting period end. 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.

c) Tangible 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 experts.

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.

From accounting periods commencing on or after 7 December 2006, the Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

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.

d) Depreciation

Depreciation on fixed assets (other than those acquired from the holding company in earlier years) are provided on a Straight Line Method at the rates computed based on estimated useful life of the assets which are greater than or equal to the corresponding rates prescribed in Schedule XIV to the Companies Act, 1956.

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

Assets	Rates (SLM)	Rates (SLM) as per Schedule XIV
Buildings	3.34% to 3.71%	3.34%
Plant & machinery	4.75% to 42.92%	4.75%
Office Equipments	4.75% to 47.50%	4.75%
Furniture & fittings	6.33% to 34.48%	6.33%
Vehicles	9.50%	9.50%

In respect of fixed assets acquired in an earlier year from the holding company, which are estimated to have lower residual lives than envisaged as per the rates provided in Schedule XIV to the Companies Act, 1956, depreciation is provided based on such estimated lower residual life.

In respect of fixed assets (Plant & Machinery- printing press) acquired during the year 2004-05 from the holding company, depreciation is provided on straight line method over estimated useful life of 5 years as technically assessed by an independent expert.

Assets costing below ₹5,000 each are fully depreciated in the year of acquisition.

Leasehold Land is amortized on a straight line basis over the period of lease.

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.

e) Intangibles

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.

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 of the intangible assets are reviewed at each financial year end for its expected useful life and the expected pattern of economic benefits. If there is a significant change in expected useful life or the expected pattern of economic benefits, the amortization period/method is adjusted to reflect the change. 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 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:

	Useful life (in years)
Website Development	6
Software Licenses	5-6
License Fees (One time entry fee)	10
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.

Software licenses costing below ₹5,000 each are fully depreciated in the year of acquisition.

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 related to construction or is incidental thereto and represents the marginal increase in such expenditure as a result of the capital expansion. Other indirect expenditure (including borrowing costs) incurred during the construction year, which is not related to the construction activity nor is incidental thereto, are charged to the statement of Profit & Loss. Related income earned during construction period is adjusted against the total of the indirect expenditure.

g) 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 capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower. 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, the lease term or the useful life envisaged in Schedule XIV to the Companies Act, 1956.

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 as an expense/ income in the statement of Profit and Loss on a straight-line basis over the lease term.

h) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings 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 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, the Company estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset's or it's 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. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

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.

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 & accumulated impairment losses, if any.

The cost comprises purchase price, borrowing costs if capitalization criteria are met 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, or that prescribed under the Schedule XIV to the Companies Act, 1956, whichever is higher. The Company has used depreciation rate of 3.34%.

On disposal of an investment property, the difference between it's 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.
Work-in-progress	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 Company and the revenue can be reliably measured. Specifically, the following 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.

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.

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 prevailing at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are carried 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 carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

i. Exchange differences, in respect of accounting years commencing on or after 7th December, 2006, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset. For this purpose, the Company treats a foreign monetary item as "long-term foreign currency monetary items", if it has a term of 12 months or more at the date of origination. Exchange differences in other long term foreign currency monetary items, are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" in the Company's financial statements and amortized over the remaining life of such monetary item.

ii. Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise. Any gain/ loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with para i) above

iii. Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

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 for the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

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.

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 as unconditional right to defer its settlement for 12 months after the reporting date.

o) 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. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the repoting date. These are reviewed at each reporting date and are adjusted to reflect the current best estimates.

Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement and such provision amount is charged to the statement of Profit and Loss in the year of provision.

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 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 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 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.

q) 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.

r) Employee Stock Compensation Cost

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 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.

s) Cash and Cash equivalents

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

t) 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.

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.

u) 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.

v) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, 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.

3. SHARE CAPITAL

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Authorized 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		
2,350.21 lac (Previous year 2,350.21 lac) equity shares of ₹2 each fully paid	4,700.42	4,700.42

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

Equity Shares	As at 31 March, 2012		As at 31 March, 2011	
	No. of shares (in lacs)	**Amount (₹ in lacs)**	**No. of shares (in lacs)**	**Amount (₹ in lacs)**
Shares outstanding at the beginning of the year	2,350.21	4,700.42	2,350.21	4,700.42
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**2,350.21**	**4,700.42**	**2,350.21**	**4,700.42**

(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 dividend 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 2012, the amount of per share dividend recognized as distribution to equity shareholders is ₹0.40 (Previous year ₹0.36).

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:

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
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

(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

(No. of shares in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Equity shares alloted 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 alloted 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

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

Equity Shares	As at 31 March, 2012		As at 31 March, 2011	
	No. of shares (No. in lacs)	% holding	No. of shares (No. in lacs)	% holding
Equity shares of ₹2 each fully paid up				
The Hindustan Times Limited, the holding company	1,617.55	68.83%	1,617.55	68.83%

As per the 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 ownership of shares.

4. RESERVES & SURPLUS

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Capital Reserve - "I"	408.98	**408.98**
Capital Reserve - "II"	7,488.60	**7,488.58**
Capital Redemption Reserve	2,000.00	**2,000.00**
Securities Premium Account		
Balance as per last financial statements	39,353.36	40,118.80
Less: License fees amortised (Refer note 33)	767.52	765.44
Closing Balance	**38,585.84**	**39,353.36**
General Reserve		
Balance as per last financial statements	4,640.00	3,300.00
Add: amount transferred from surplus balance in the statement of Profit and Loss	1,200.00	1,340.00
Closing Balance	**5,840.00**	**4,640.00**
Surplus in the statement of Profit and Loss		
Balance as per last financial statements	58,305.06	42,869.33
Profit for the year	15,982.40	17,759.06
Less: Appropriations:		
Proposed final equity dividend (amount per share ₹0.40 (Previous year ₹0.36)	940.08	846.08
Tax on proposed equity dividend	152.51	137.25
Transfer to general reserve	1,200.00	1,340.00
Net surplus in the statement of Profit & Loss	**71,994.87**	**58,305.06**
Total Reserves and Surplus	**126,318.29**	**112,195.98**

5. LONG-TERM BORROWINGS

(₹ in lacs)

Particulars	As at 31 March 2012	As at 31 March 2011
Secured Loan		
Term Loan from HDFC Bank	1,875.00	3,375.00
External Commercial Borrowing from Standarad Chartered Bank	5,245.89	6,897.51
TOTAL	**7,120.89**	**10,272.51**

1. Term loan from HDFC bank carries interest @ PLR minus 7.75% p.a. (Rate of Interest was linked to PLR for the first 2 years from the date of first drawdown. Thereafter, the interest is reset by the bank on an annual basis). The loan is repayable in 20 quarterly installments of ₹375 lacs each along with interest, from the date of disbursement, viz., 08th June, 2009 and 19th June, 2009. The loan is secured by first pari passu charge on all movable fixed assets of the Company along with Term Lenders (except assets financed out of the ECB from Standard Chartered Bank) and first pari passu charge by way of equitable mortgage of immovable properties belonging to the Company situated at Greater Noida (Plot No. 8, Udyog Vihar, Greater Noida, Gautam Budh Nagar - 201306). The loan is further secured by equitable mortgage by deposit of title deeds of immovable properties situated at Noida (B-02, Sector 63, Noida - 201307) and Mohali (C-164/165 Phase VIII-B Industrial Focal Point, Mohali - 160059). The loan is also secured by second charge on the current assets of the Company.
2. External Commercial borrowing from Standard Chartered bank carries interest @ 6 months USD Libor + 1.20% spread p.a. payable semi annually.The loan is repayable in 3 annual installments of USD 5,155,670 each , after 4 years from the date of first drawdown, viz., 8 April, 2008 i.e. at the end of 4th, 5th and 6th year. The total tenor of the loan shall not exceed 6 years from date of first drawdown. The loan is secured by way of first and specific charge over certain movable plant and machinery of the HT Media Limited, i.e:

- One Man Roland Off-Set Rotation Printing Press type - Regioman - 2009,
- Muller Martini Martini Mail Room System - 2009 stored or to be stored at HT Media Limited godowns or premises or wherever else the same may be.

6. DEFERRED TAX LIABILITY (NET)

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	5,924.98	6,126.48
Gross deferred tax liabilities	**5,924.98**	**6,126.48**
Deferred tax assets		
Effect of expenditure adjusted from share issue expenses in earlier years but allowable for tax purposes in following years	3.21	6.43
Effect of expenditure debited to profit and loss account in the current year/earlier years but allowed for tax purposes in following years	1,113.37	1,154.21
Provision for doubtful debts and advances	706.54	488.29
Gross deferred tax assets	**1,823.12**	**1,648.93**
Deferred tax liabilities	**4,101.86**	**4,477.55**

7. OTHER LONG TERM LIABILITIES

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Trade payable	132.15	210.93
Advances from Customers	183.00	44.00
Outstanding dues of other creditors	-	180.64
	183.00	224.64
TOTAL	**315.15**	**435.57**

8. LONG TERM PROVISIONS

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Provision for employee benefits		
Provision for gratuity (Refer note 37)	75.87	57.30
	75.87	**57.30**

9. SHORT-TERM BORROWINGS

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Secured		
Overdraft facility from Deutsche Bank	-	5,607.37
Buyer's credit from BNP Paribas	3,798.35	7,773.87
Buyer's credit from Royal Bank of Scotland	4,197.93	-
	7,996.28	**13,381.24**
Unsecured		
Buyer's credit from HDFC Bank	-	690.41
Buyer's credit from Citi Bank	7,492.63	1,436.21
Buyer's credit from Deutsche Bank	4,144.47	709.55
	11,637.10	**2,836.17**
TOTAL	**19,633.38**	**16,217.41**

1. Overdraft facility from Deutsche Bank is secured by way of pledge on the Company's investment in the Mutual Fund Units of FMPs (Kotak FMP Series 58, L&T FMP IV, Tata FMP 38A, BSL FMP Series DP, HDFC FMP 24M Sep, ICICI Pru FMP Series 58, Reliance FMP XIX Series 20, Reliance FMP XX Series 31, IDFC FMP 2yS1, Reliance FMP XX Series 32, Reliance FMP XX Series 33, Tata FMP 38B, ICICI Pru FMP Series 57, IDFC FMP 3ys5, DWS FMP Series 91, Kotak FMP Series 55)
2. 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.
3. Buyer's credit from Royal Bank of Scotland is secured by way of first pari-passu charge over current asstes with other banks in multiple banking arrangements of the Company.

10. OTHER CURRENT LIABILITIES

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Trade payable (Refer note 43 for details of dues to micro and small enterprises)#	23,371.86	19,578.06
Other liabilities		
Current maturities of long term borrowings	4,122.93	1,500.00
Interest accrued but not due on borrowings and others	354.63	423.08
Book overdraft	745.77	-
Payable to subsidiaries/companies under the same management	1,022.04	1,266.40
Customers and agents balances	1,078.09	1,216.10
Advance from customers	12,907.38	16,047.14
Outstanding dues of other creditors	703.99	375.06
Unclaimed dividend*	1.76	2.07
Sundry deposits	1,112.43	2,941.77
Statutory dues	708.42	669.52
	22,757.44	24,441.14
TOTAL	**46,129.30**	**44,019.20**
#Included in Trade payables above: Due to Holding Company (Refer note 39)	120.35	33.78

*Amount payable to Investor Education and Protection Fund ₹Nil (Previous Year ₹Nil)

11. SHORT TERM PROVISIONS

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Provision for employee benefits		
Provision for gratuity (Refer note 37)	215.04	174.81
Provision for Leave encashment	407.77	404.71
Others		
Provision for taxation*#	-	2,459.59
Proposed dividend	940.08	846.08
Tax on proposed dividend	152.51	137.25
TOTAL	**1,715.40**	**4,022.44**

* (net of advance tax ₹Nil (Previous year ₹5261.50 lacs)

(net of MAT Credit utilised ₹Nil (Previous year ₹268.16 lacs)

12. TANGIBLE ASSETS

(₹ in lacs)

Particulars	Tangible Assets								
	Leasehold Land	Buildings	Improvement to Leasehold Premises	Plant and Machinery	Office equipments	Furniture and Fixtures	Vehicles	Total (Tangible Assets)	Previous year (Total)
Cost or valuation									
As at 1 April, 2011	**1,706.64**	**7,615.20**	**4,180.83**	**53,844.96**	**1,509.88**	**1,069.11**	**190.86**	**70,117.48**	**68,414.60**
Additions	-	26.41	809.96	743.23	73.10	72.21	24.51	**1,749.42**	2,533.57
Disposals/Adjustments	-	-	0.57	514.20	28.22	15.52	50.24	**608.75**	825.62
Other adjustments									
- Exchange Differences	-	-	-	853.71	-	-	-	**853.71**	(5.07)
As at 31 March, 2012	**1,706.64**	**7,641.61**	**4,990.22**	**54,927.70**	**1,554.76**	**1,125.80**	**165.13**	**72,111.86**	**70,117.48**
Depreciation/Amortisation									
As at 31 March, 2011	**166.66**	**1,191.95**	**2,669.69**	**19,184.69**	**340.99**	**402.90**	**76.63**	**24,033.51**	**19,787.04**
Charge for the year	23.07	250.27	483.67	4,123.18	184.99	103.08	17.73	**5,185.99**	4,797.07
Disposals/Adjustments	-	-	-	430.40	15.73	12.49	29.10	**487.72**	550.60
As at 31 March, 2012	**189.73**	**1,442.22**	**3,153.36**	**22,877.47**	**510.25**	**493.49**	**65.26**	**28,731.78**	**24,033.51**
Net Block									
As at 31 March, 2012	**1,516.91**	**6,199.39**	**1,836.86**	**32,050.23**	**1,044.51**	**632.31**	**99.87**	**43,380.08**	**46,083.97**
As at 31 March, 2011	1,539.98	6,423.25	1,511.14	34,660.27	1,168.89	666.21	114.23	**46,083.97**	

Notes:

a. Vehicle having a W.D.V of ₹Nil (Previous year ₹0.09 lacs) is pending for registration in the name of the Company.

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

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Gross block	426.63	215.34
Accumulated depreciation	108.30	56.28
Net block	318.33	159.06
Depreciation for the year	52.02	32.76

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)

12A. INTANGIBLE ASSETS

(₹ in lacs)

Particulars	Intangible Assets						
	Website Development	Software Licenses	License Fees	Software for Radio Business	Music Contents	Total (Intangible Assets)	Previous year (Total)
Cost or valuation							
As at 1 April, 2011	**1,171.64**	**5,136.25**	**7,654.25**	**36.11**	**39.61**	**14,037.86**	**13,738.48**
Additions	2.98	330.87	-	-	-	**333.85**	300.32
Disposals	-	59.98	-	-	-	**59.98**	-
Other adjustments							
- Exchange Differences	-	(1.60)	-	-	-	**(1.60)**	(0.94)
- Borrowing Costs	-	-	-	-	-	**-**	-
As at 31 March, 2012	**1,174.62**	**5,405.54**	**7,654.25**	**36.11**	**39.61**	**14,310.13**	**14,037.86**
Depreciation/Amortisation							
As at 31 March, 2011	609.62	3,710.90	3,212.18	22.87	39.61	**7,595.18**	5,997.98
Charge for the year	197.81	639.69	767.52	6.01	-	**1,611.03**	1,597.20
Disposals	-	52.42	-	-	-	**52.42**	-
As at 31 March, 2012	**807.43**	**4,298.17**	**3,979.70**	**28.88**	**39.61**	**9,153.79**	**7,595.18**
Net Block							
As at 31 March, 2012	**367.19**	**1,107.37**	**3,674.55**	**7.23**	**-**	**5,156.34**	**6,442.68**
As at 31 March, 2011	562.02	1,425.35	4,442.07	13.24	-	**6,442.68**	

Note:

a. Also refer note 33 for adjustment of Licence fee amortisation.

13. NON CURRENT INVESTMENTS

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
A. Investment Property (at cost less accumulated depreciation)		
Cost of building given on operating lease	108.09	-
Less: Accumulated depreciation	0.01	-
	108.08	**-**
B. Trade investments (valued at cost unless stated otherwise) (Unquoted)		
Press Trust of India		
0.004 lac (Previous year 0.004 lac) equity shares of ₹100 each fully paid up	0.46	0.46
United News of India 0.007 lac (Previous year 0.007 lac) equity shares of ₹100 each fully paid up	0.74	0.74
C. Non-trade investments (valued at cost unless stated otherwise)		
1) Investment in subsidiaries		
Quoted		
Hindustan Media Ventures Limited (HMVL) (formely known as Searchlight Publishing House Limited) 564.72 lac (Previous year 564.72 lac) equity shares of ₹10 each fully paid up	5,685.71	5,685.71
Un-quoted		
HT Digital Media Holdings Limited (formely known as Hindustan Media Limited)		
555.00 lac (Previous year 555.00 lac) equity shares of ₹10 each fully paid up	5,550.00	5,550.00
HT Music and Entertainment Company Limited 100.00 lac (Previous year 75.00 lac) equity shares of ₹1 each fully paid up	100.25	75.00
HT Education Limited (formerly Live Newscast Limited)* Nil (Previous year 3.55 lac) Zero Coupon Compulsorily Convertible Debentures of ₹100/- each, fully paid	-	355.00
HT Education Limited (formerly Live Newscast Limited) 67.00 lac (Previous year Nil) equity shares of ₹10 each fully paid up	670.00	-
HT Burda Media Limited 515.10 lac (Previous year 515.10 lac) equity shares of ₹10 each fully paid up	5,151.00	5,151.00
Ed World Private Limited (formerly Peacock Education Services Limited) 0.10 lac (Previous year Nil) equity shares of ₹10 each fully paid up	1.00	-
HT Global Education 0.001 lac (Previous year Nil) equity shares of ₹10 each fully paid up	0.01	-
HT Digital Media Holdings Limited (formely known as Hindustan Media Limited) 1234.10 lac (Previous year 786 lac) Zero Coupon Compulsorily Convertible Debentures of ₹100/- each, fully paid	12,340.99	7,859.99
2. Investment in joint ventures (Un-quoted)		
Metropolitan Media Company Private Limited Nil (Previous year 27.95 lac) equity shares of ₹10 each fully paid up	-	2,750.00
India Education Services Private Limited 150.00 lac (Previous year Nil) equity shares of ₹10 each fully paid up	1,500.00	-

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
3. <u>Other Investments (Un-quoted)</u>		
Investment in Equity/ Debt Instruments		
IOL Netcom Limited 7.50 lac (Previous year 7.50 lac) Zero Coupon Fully Convertible Debentures of ₹100 each fully paid.	750.00	750.00
TRAK Services Private Limited 0.20 Lac (Previous Year 0.27 lac) Equity Shares of ₹100/- each, fully paid	374.99	500.00
World Phone Internet Services Private Limited 4.52 lac (Previous Year 4.52 lac) Equity Shares of ₹10/- each, fully paid	1,000.75	1,000.75
Micro Secure Solutions Limited 0.88 lac (Previous Year 0.88 lac) Equity Shares of ₹10/- each, fully paid	350.00	350.00
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
SchoolsOnWeb.com Private Limited 0.005 lac (Previous Year 0.005 lac) Equity Shares of ₹100/- each, fully paid	51.66	51.66
Catalyst Academy Private Limited 0.02 lac (Previous Year 0.02 lac) Equity Shares of ₹10/- each, fully paid	200.00	200.00
Catalyst Academy Private Limited Nil (Previous year 3.00 lac) Zero Coupon Fully Convertible Debentures of ₹100/- each, fully paid	-	300.00
New Delhi Centre for Sight Private Limited Nil (Previous Year 0.29 lac) Equity Shares of ₹10/- each, fully paid	-	500.00
JDS Apparels Private Ltd 0.59 lac (Previous year 1.33 lac) Equity shares of ₹10 each, fully paid	400.00	899.97
SRS Entertainment and Retail Limited Nil (Previous year 7.60 lac Equity shares) of ₹10/- each, fully paid	-	750.00
Galaxy Amaze Kingdom Limited 4.71 lac (Previous Year 4.71 lac) Equity Shares of ₹10/- each, fully paid	999.94	999.94
Rosebys Interiors India Ltd 0.02 lac (Previous year Nil) Equity Shares of ₹10 each, fully paid	500.00	-
Rosebys Interiors India Ltd* Nil (Previous year 5.00 lac) Fully Convertable Debentures of ₹100/- each	-	500.00
Everonn Systems India Ltd* Nil (Previous year 104.00 lac) Zero Coupon Fully Convertible Debentures of ₹10/- each, fully paid	-	1,040.00
Neesa Leisure Ltd 1.04 lac (Previous year 1.04 lac) Equity shares of ₹10 each, fully paid	180.00	180.00
Priknit Retail Ltd 1.36 lac (Previous year 1.36 lac) Equity shares of ₹10 each, fully paid	500.00	500.00
Haier Telecom 0.59 lac (Previous year 0.59 lac) Equity shares of ₹10 each, fully paid	2,700.00	2,700.00
Multi Commodity Exchange of India Limited Nil (Previous year 1.02 lac) Equity shares of ₹10 each, fully paid	-	1,000.00

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
REI Six Ten Retail Ltd* Nil (Previous year 7.00 lac) Zero Coupon Fully Convertible Debentures of ₹100/- each, fully paid	-	700.00
Edserv Softsystems Ltd 3.12 lac (Previous year 4.67 lac) Warrants of ₹53.50 each, fully paid	166.99	250.00
DMC Education Ltd 1.50 lac (Previous year 1.50 lac) Zero Coupon Fully Convertible Debentures of ₹100 each, fully paid	150.00	150.00
Micro Technologies (India) Limited 5.00 lac (Previous year 5.00 lac) Zero Coupon Fully Convertible Debentures of ₹400 each, fully paid.	2,000.00	2,000.00
Timbor Home Ltd 1 (Previous year Nil) Zero Coupon Fully Convertible Debentures of ₹30,000,000 each, fully paid.	300.00	-
Investment in Bonds (Quoted)		
National Highway Authority of India Limited 0.25 lac (Previous year Nil) units of ₹1,000 each fully paid up	247.24	-
PFC Tax Free Bonds 0.28 lac (Previous year Nil) Units of ₹1,000/- each, fully paid	284.46	-
Investment in Units of Fixed Maturity Plans (Quoted)		
Reliance Fixed Horizon Fund XIX Series 20** 100.00 lac (Previous year Nil) units of ₹10 each fully paid	1,000.00	-
Kotak FMP Series 50 100.00 lac (Previous year Nil) units of ₹10 each fully paid	1,000.00	-
BNP Paribas Fixed Term Fund Ser 22 C 100.00 lac (Previous year Nil) units of ₹10 each fully paid	1,000.00	-
L&T FMP IV July 24M Growth** 50.00 lac (Previous year Nil) units of ₹10 each fully paid	500.00	-
Kotak FMP Series 55 Growth** 50.00 lac (Previous year Nil) units of ₹10 each fully paid	500.00	-
Tata FMP Series 38 Scheme A** 100.00 lac (Previous year Nil) units of ₹10 each fully paid	1,000.00	-
Reliance Fixed Horizon Fund XX Series 31 Growth** 100.00 lac (Previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Prudential FMP Series 58- 2 year Plan D G** 150.00 lac (Previous year Nil) units of ₹10 each fully paid	1,500.00	-
BSL FMP Series DP Growth** 100.00 lac (Previous year Nil) units of ₹10 each fully paid	1,000.00	-
Kotak FMP Series 58** 70.00 lac (Previous year Nil) units of ₹10 each fully paid	700.00	-
HDFC FMP 24M Sep 2011 Growth Series XIX** 150.00 lac (Previous year Nil) units of ₹10 each fully paid	1,500.00	-
DWS Fixed Term Fund Series 91 Growth** 100.00 lac (Previous year Nil) units of ₹10 each fully paid	1,000.00	-

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Reliance Fixed Horizon Fund XX Series 32** 100.00 lac (Previous year Nil) units of ₹10 each fully paid	1,000.00	-
IDFC FMP 3 yrs Series 5** 150.00 lac (Previous year Nil) units of ₹10 each fully paid	1,500.00	-
DSP BlackRock FTP -Series 2- 24M 150.00 lac (Previous year Nil) units of ₹10 each fully paid	1,500.00	-
Tata FMP Series 38 Scheme B Growth** 100.00 lac (Previous year Nil) units of ₹10 each fully paid	1,000.00	-
Fidelity Fixed Maturity Plan -Series 6-Plan B 150.00 lac (Previous year Nil) units of ₹10 each fully paid	1,500.00	-
Fidelity FMP Series VI - Plan D 100.00 lac (Previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICIPru FMP Series 57 (3 yrs) Plan C** 150.00 lac (Previous year Nil) units of ₹10 each fully paid	1,500.00	-
Reliance FMP Series XX Series 33 (732 days) 150.00 lac (Previous year Nil) units of ₹10 each fully paid	1,500.00	-
HDFC FMP 36M October 2011 (1) 36 months 150.00 lac (Previous year Nil) units of ₹10 each fully paid	1,500.00	-
IDFC FMP 2 yrs Series 1** 150.00 lac (Previous year Nil) units of ₹10 each fully paid	1,500.00	-
Sub Total	**69,464.27**	**44,750.22**
Less: Provision for diminution in the value of long term investments	(1,629.78)	(3,940.50)
TOTAL	**67,834.49**	**40,809.72**
* Converted into equity shares during the year		
** These investments are pledged with Deutsche Bank against Over Draft Facility		
1) Aggregate amount of quoted investments	31,417.41	5,685.71
2) Market value of quoted investments	107,221.16	75,108.40
3) Aggregate amount of Unquoted investments	37,938.78	39,064.51
4) Value of investment property	108.08	-
5) Aggregate amount of Provision for diminution in the value of long term investments	1,629.78	3,940.50

14. LONG TERM LOANS AND ADVANCES

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
(Unsecured, considered good)		
Capital Advances (Refer note 50)	554.23	576.92
Security Deposits	2,234.62	2,194.01
Advances recoverable in cash or kind or for value to be received	24.66	65.67
Advance towards share application money	315.00	-
Loan to Employee Stock Option Trusts	2,416.98	2,416.98
	5,545.49	**5,253.58**

15. OTHER NON CURRENT ASSETS

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Balance with Banks:		
- Margin money (held as security)*	765.32	453.52
Income accrued on Investments and deposits	1,206.91	70.99
TOTAL	**1,972.23**	**524.51**

* Represents deposit receipts pledged with banks and held as margin money of ₹765.32 lacs (Previous year ₹453.52 lacs)

16. CURRENT INVESTMENTS

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
A. Current Portion of Long Term Investments (valued at cost)		
Quoted equity instruments		
Aqua Logistics Limited 23.32 lac (Previous year 23.32 lac) equity shares of ₹1 each fully paid up	500.00	500.00
Bartronics India Ltd 3.08 lac (Previous year 3.08 lac) equity shares of ₹10 each fully paid up	500.00	500.00
K Sera Sera Productions Ltd 19.83 lac (Previous year 19.83 lac) equity shares of ₹10 each fully paid up	300.00	300.00
Edserv Softsystems Ltd 1.56 lac (Previous year Nil) equity shares of ₹10 each fully paid up	333.33	-
Everonn Education Ltd 1.68 lac (Previous year Nil) equity shares of ₹10 each fully paid	1,040.00	-
REI Six Ten Retail Ltd 9.44 lac (Previous year Nil) equity shares of ₹10 each fully paid	700.00	-
SRS Limited 12.93 lac (Previous year Nil) equity shares of ₹10 each fully paid up	750.00	-
Unquoted equity instruments		
JDS Apparels Private Limited 0.49 lac (Previous year Nil) equity shares of ₹10 each fully paid	333.32	-
TRAK Services Private Limited 0.067 lac (Previous year Nil) equity shares of ₹100 each fully paid	125.01	-
	4,581.66	**1,300.00**
Less: Provision for diminution in the value of investments	(1489.17)	(175.00)
TOTAL (A)	**3,092.49**	**1,125.00**
B. Current investments (valued at lower of cost and market value, unless stated otherwise)		
Units in Fixed Maturity Plans (Quoted)		
Kotak FMP 370 Days Series 8-Growth Nil (Previous year 50.00 lac) Units of ₹10/- each, fully paid	-	500.00
Kotak FMP 370 Days Series 9-Growth Nil (Previous year 150.00 lac) Units of ₹10/- each, fully paid	-	1,500.00
IDFC Fixed Maturity Yearly Series - 32 Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
UTI Fixed Term Income Fund Series VIII [V (366 days)] Growth Plan Nil (Previous year 250.00 lac) Units of ₹10/- each, fully paid	-	2,500.00
HDFC FMP 370D August 2010 (1) -Growth series XV Nil (Previous year 150.00 lac) Units of ₹10/- each, fully paid	-	1,500.00
Reliance Mutual Fund FHF-XVI - SR 1 Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Birla Sun Life Fixed Term Plan - Series CE Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
BNP Paribas Fixed Term Fund Ser 19D Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
BNP Paribas Fixed Term Fund Ser 19B Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
ICICI Prudential FMP Series 53 - 1 yr plan B Cumulative Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
Birla Sun life Fixed Term Plan - Series CI - Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
Reliance Mutual Fund FHF-XVI - SR 3 Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
HDFC 370D November 2010 (1) -Growth Series XVII Nil (Previous year 150.00 lac) Units of ₹10/- each, fully paid	-	1,500.00
Kotak Series 29 Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
Reliance Mutual Fund FHF-XVII - SR 1 Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
Reliance Mutual Fund FHF-XVI - SR 5 Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
Fidelity Series 4 PlanE-Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
HDFC FMP 370 D May 11 150.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
UTI Fixed Term Income Fund Series IX-V (367 days) 150.00 Lacs (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
HDFC FMP 375D July 2011 (2) Growth 200.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	2,000.00	-
IDFC FMP Yearly Series 45 Growth 150.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
HDFC FMP 13 M September 2011 Growth XVIII 100.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Religare FMP Series IX Plan B Growth 100.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Axis FMP Series 15 Growth 100.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Units in Mutual funds (Quoted)		
HDFC Medium Term Opp Fund Growth 88.32 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Templeton India Income Opportunities Fund-Growth Plan Nil (Previous year 290.71 lac) Units of ₹10/- each, fully paid	-	3,000.00
Templeton India Short Term Income Plan Institutional-Growth Plan Nil (Previous year 4.38 lac) Units of ₹1,000/- each, fully paid	-	6,500.00
Templeton India Short term Income Plan Retail Plan - Growth 2.35 lac (Previous year Nil) units of ₹1,000/- each, fully paid	5,000.00	-
DSP Black Rock Short Term Fund -Growth 55.09 lac (Previous year Nil) units of ₹10/- each, fully paid	1,000.00	-

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
IDFC SSIF Short Term Plan B Growth 40.89 lac (Previous year Nil) units of ₹10/- each, fully paid	500.00	-
DWS Short Maturity Fund-Instituation Growth Plan 39.26 lac (Previous year Nil) units of ₹10/- each, fully paid	500.00	-
HDFC Short Term Plan - Growth 48.68 lac (Previous year Nil) units of ₹10/- each, fully paid	1,000.00	-
ICICI Prudential Institutional Short Term Plan-Cumulative Option 67.49 lac (Previous year Nil) units of ₹10/- each, fully paid	1,501.12	-
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan 111.45 lac (Previous year 354.49 lac) Units of ₹10/- each, fully paid	2,000.00	5,500.00
HDFC HIF- Short Term Plan Growth Plan Nil (Previous year 135.50 lac) Units of ₹10/- each, fully paid	-	2,500.00
Reliance Regular Savings Fund-Debt Plan-Inst Growth Plan Nil (Previous year 117.40 lac) Units of ₹10/- each, fully paid	-	1,533.68
Birla Sunlife Savings Fund-Retail-Growth Plan Nil (Previous year 10.95 lac) Units of ₹10/- each, fully paid	-	350.33
TOTAL (B)	**22,001.12**	**38,884.01**
TOTAL (A+B)	**25,093.61**	**40,009.01**
Disclosure with respect to B above		
1) Aggregate amount of quoted investments	22,001.12	38,884.01
2) Market value of quoted investments	22,625.81	41,567.19
3) Aggregate amount of Unquoted investments	-	-
4) 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, 2012	As at 31 March, 2011
Raw materials [includes stock in transit of ₹5,115.19 lacs (Previous year ₹2,416.92 lacs)]	10,791.91	8,839.91
Work-in-progress	0.94	-
Stores and spares [includes stock in transit of ₹Nil (Previous year ₹112.49 lacs)]	1,327.17	1,276.79
Scrap and waste papers	8.00	10.22
TOTAL	**12,128.02**	**10,126.92**

18. TRADE RECEIVABLES

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	29.81	5.68
Unsecured, considered good	1,731.55	1,312.87
Unsecured, considered doubtful	2,021.81	1,390.63
	3,783.17	**2,709.18**
Provision for doubtful receivables	(2,021.81)	(1,390.63)
	1,761.36	**1,318.55**
Other receivables		
Secured, considered good	424.71	334.53
Unsecured, considered good	17,249.61	16,203.21
Unsecured, considered doubtful	49.91	33.15
	17,724.23	**16,570.89**
Provision for doubtful receivables	(49.91)	(33.15)
	17,674.32	**16,537.74**
TOTAL	**19,435.68**	**17,856.29**

19. CASH AND BANK BALANCES

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Cash and cash equivalents		
Cash on hand	28.93	38.34
Cheques in hand	5,647.01	5,306.04
Balances with scheduled banks on:		
- current accounts	408.12	391.45
- unclaimed dividend account*	1.76	2.14
- deposits with original maturity of less than 3 months	1,960.00	190.00
	8,045.82	**5,927.97**

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

20. SHORT TERM LOANS AND ADVANCES

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Advances recoverable in cash or kind or for value to be received		
- considered good	2,217.02	1,294.32
- considered doubtful	105.98	81.18
	2,323.00	**1,375.50**
Provision for doubtful advances	(105.98)	(81.18)
	2,217.02	**1,294.32**
Inter corporate deposits		
- considered good	3,500.00	4,500.00
	3,500.00	**4,500.00**
	3,500.00	4,500.00
Other loans and advances		
Advance income tax [net of provision for tax ₹6,944.06 (Previous year ₹Nil)]	210.41	-
Material on loan	72.61	1,886.72
Advance towards purchase of properties (to be considered as investments in property)		
- considered good	12,383.20	11,983.77
- considered doubtful	526.38	825.50
	12,909.58	**12,809.27**
Provision for doubtful advances	(526.38)	(825.50)
	12,383.20	**11,983.77**
TOTAL	**18,383.24**	**19,664.81**
a. Included under loans and advances are dues from an officer and director of the Company	56.67	96.67

21. OTHER CURRENT ASSETS

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Unamortised premium in foreign exchange derivative contracts	314.14	106.39
Income accrued on Investments and deposits	633.87	1,556.38
Interest accrued on Inter-company deposits	160.38	118.76
Income accrued but not due	372.72	670.88
Others	550.28	356.08
TOTAL	**2,031.39**	**2,808.49**

22. REVENUE FROM OPERATIONS

(₹ in lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Revenue from Operations		
Sale of products		
- Sale of news and publications	6,285.13	6,043.13
Sale of services		
- Advertisement revenue	111,344.13	102,367.45
- Airtime sales	5,696.70	6,208.02
- Job work revenue and commission income	7,117.77	5,140.48
	124,158.60	**113,715.95**
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,019.25	913.46
- Profit on sale of investment	322.08	1,353.43
- Others	128.91	113.19
	1,470.24	**2,380.08**
Revenue from Operations (Net)	**131,913.97**	**122,139.16**

23. OTHER INCOME

(₹ in lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Interest Income on		
- Bank deposits	53.32	185.39
- Loan to subsidiary	366.72	300.49
- Current investments	4,288.91	1,846.29
- Others	15.66	6.09
Dividend income on		
- Long term investment	580.19	65.20
Foreign exchange difference (Net)	-	35.18
Profit on sale of long term investment (Net)	600.00	-
Unclaimed balances liabilities written back (Net)	334.64	171.83
Rental income	456.63	359.30
Miscellaneous income	126.77	191.07
TOTAL	**6,822.84**	**3,160.84**

24. COST OF MATERIALS CONSUMED

(₹ in lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Consumption of raw material		
Inventory at the beginning of the year	8,839.91	8,321.42
Add: Purchases during the year	42,178.47	36,242.27
Less: Sale of damaged newsprint	96.21	177.73
	50,922.17	**44,385.96**
Less: Inventory at the end of the year*	10,791.91	8,839.91
TOTAL	**40,130.26**	**35,546.05**

*Net of inventory given on loan of ₹Nil (Previous year ₹1,886.72 lacs)

Details of inventory

(₹ in lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Raw materials		
Newsprint	10,578.21	8,632.65
Ink	213.70	207.26
	10,791.91	**8,839.91**

25. (INCREASE) / DECREASE IN INVENTORIES

(₹ in lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Inventory at the beginning of the year		
- Work-in-progress	-	0.91
- Scrap and waste papers	10.22	6.36
	10.22	**7.27**
Inventory at the end of the year		
- Work-in-progress	0.94	-
- Scrap and waste papers	8.00	10.22
	8.94	**10.22**
(Increase) / decrease in inventories		
- Work-in-progress	(0.94)	0.91
- Scrap and waste papers	2.22	(3.86)
TOTAL	**1.28**	**(2.95)**

Details of inventory

(₹ in lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Work-in-progress		
Newsprint	0.94	-
Scrap and waste papers		
Newsprint	8.00	10.22

26. EMPLOYEE BENEFIT EXPENSES

(₹ in lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Salaries, wages and bonus	22,692.22	19,180.90
Contribution to provident and other funds	944.81	861.45
Gratuity expense (Refer note 37)	233.36	187.24
Workmen and staff welfare expenses	749.78	723.78
Employee stock option expense	102.15	-
TOTAL	**24,722.32**	**20,953.37**

27. OTHER EXPENSES

(₹ in lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Consumption of stores and spares	3,302.56	2,948.22
Printing and service charges	3,355.56	2,219.11
News services and despatches	2,071.99	1,723.09
Power and fuel	2,068.56	1,981.95
Advertising and sales promotion	10,201.09	10,042.80
Freight and forwarding charges (net)	2,055.68	1,701.48
Rent	2,876.02	2,784.56
Rates and taxes	66.97	56.24
Insurance	301.29	240.82
Repairs and maintenance		
- Plant and machinery	1,536.61	1,069.33
- Building	153.88	139.07
- Others	37.94	45.58
Travelling and conveyance	1,983.22	1,738.40
Communication costs	815.21	856.65
Legal and professional fees	3,242.69	2,556.32

Payment to auditor (refer details below)	72.94	71.35
Directors' sitting fees	7.80	6.60
Foreign exchange difference (net)	1,368.42	-
Provision for doubtful debts & advances	1,072.66	614.80
Loss on disposal of fixed assets (net)	177.81	127.24
Provision for diminution of long term investments / advances against properties (net)	1,522.66	687.00
Programming cost	379.31	401.61
Licence fees	314.64	329.34
Donations	5.00	2.20
Miscellaneous expenses	4,201.44	3,956.17
TOTAL	**43,191.95**	**36,299.93**
As Auditor:		
- Audit fee	27.00	27.00
- Limited Review	25.50	26.00
- Tax audit fee	5.00	4.50
- Service tax	6.81	6.66
Reimbursement of expenses	8.63	7.19
TOTAL	**72.94**	**71.35**

28. DEPRECIATION & AMORTISATION

(₹ in lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Depreciation on tangible assets	5,185.99	4,797.07
Amortization of Intangible assets	1,611.03	1,597.20
	6,797.02	**6,394.27**
Less: License fee amortised through securities premium (Refer note 33)	767.52	765.44
TOTAL	**6,029.50**	**5,628.83**

29. FINANCE COST

(₹ in lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Interest		
- on term loans	428.84	459.65
- on banks and others	1,534.81	1,251.72
Bank charges	167.78	161.61
Net loss on Foreign Currency Borrowing to the extent considered as an adjustment to the Interest Cost	726.73	93.67
TOTAL	**2,858.16**	**1,966.65**

30. EARNINGS PER SHARE

The following reflects the profit and share data used in the basic and diluted EPS computations:

Computation of basic earnings per share		
Profit after tax	15,982.40	17,759.06
Weighted average number of equity shares in calculating basic EPS (Number of shares in lacs)	2,350.21	2,350.21
Basic earnings per share, face value of ₹2 (In Rupees)	**6.80**	**7.56**
Computation of diluted earning per share		
Profit after tax	15,982.40	17,759.06
Weighted average number of equity shares in calculating diluted EPS (Number of shares in lacs)	2,350.21	2,350.21
Diluted earnings per share, face value of ₹2 (In Rupees)	**6.80**	**7.56**

31. Contingent Liabilities

a. During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from its holding company namely The Hindustan Times Limited (HTL). The writ petition filed by the ex – workmen of HTL challenging the transfer of business was quashed by the Hon'ble Delhi High Court on May 9, 2006. Thereafter, the ex-workmen of HTL raised the industrial dispute before Delhi Government, who referred the dispute to Industrial Tribunal-I, Karkardooma Courts, New Delhi (Tribunal). During the course of the proceedings before Tribunal, the ex-workmen moved application for interim relief. The Tribunal vide its order dated March 8, 2007, granted interim relief to the ex-workmen of HTL to the extent of 50% of last drawn wages from the date of such order till the disposal of the matter

However, HTL challenged the said order before Hon'ble Delhi High Court in a Writ Petition, wherein the Hon'ble Court modified the order of the Tribunal to the extent that the amount equivalent to 50% so received by ex-workmen will be set off against their retrenchment compensation (not encashed by the above ex-workmen till date), in the event of HTL succeeding in the writ petition. The Hon'ble Court further clarified that payment will be made only from date of the High Court order (i.e. March 23, 2007) till the disposal of writ petition and it further stayed the order and proceedings pending before the Tribunal.

The said writ stands disposed of by Delhi High Court vide order dated 16.01.2009 by holding that it was agreed between the parties to make the payment to ex-workmen till the amount of their Retrenchment Compensation is exhausted. The stay on the proceedings before the Industrial Tribunal was also vacated by Hon'ble Delhi High Court and accordingly proceedings before the Industrial Tribunal has re-started.

The matter after final arguments stands disposed by the Industrial Tribunal. The Tribunal has granted reinstatement to all the workers with continuity of services w.e.f. 03.10.2004 in The Hindustan Times Limited subject to workers refunding the Retrenchment Compensation received by them. No relief has been granted against the Company by the Tribunal.

In the meanwhile the workmen in question in the said Writ Petition has filed contempt petition against The Hindustan Times Limited and its Directors and same stands dismissed by Hon'able High Court on 16th March 2012.

b. Guarantee issued by the Company to Bank against line of credit sanctioned to HT Burda Media Limited, a subsidiary, ₹3,500 lacs (Previous year ₹3,500 lacs)

c. Guarantee issued by Company's bankers on behalf of HT Burda Media Limited, a subsidiary, to third parties ₹18.00 lacs (Previous year ₹51.01 lacs)

d. Income tax department has raised a demand of ₹2.36 lacs (Previous year ₹2.36 lacs) for the Assessment Year 2004-05 in respect of penalty levied in the assessment proceedings by Assessing Officer. The Company has filed an appeal against the order of the Assessing Officer to Commissioner of Income Tax (Appeals). The Commissioner of Income Tax (Appeals) has upheld the levy of penalty. The Company has filed an appeal against the order of the Commissioner of Income Tax (Appeals) to Income Tax Appellate Tribunal. The Company has based on legal advice obtained is confident of winning the above case and is of view that no provision is required

32. Segment Information

Identification of Segments

Primary Segment

Business Segment

The Company is presently engaged in the business of Printing and Publication of Newspapers & Periodicals and in the business of radio broadcast and all other related activities through its Radio channels operating under brand name 'Fever 104' in India. Accordingly the Company has organised its operations into two major businesses: "Printing and Publishing of Newspapers and Periodicals" and "Radio Broadcast & Entertainment".

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.

Segment Information for the year ended March 31, 2012

Information about Primary Segments

(₹ in lacs)

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Printing & Publishing of Newspaper and Periodicals	Radio Broadcast & Entertainment	Total	Printing & Publishing of Newspaper and Periodicals	Radio Broadcast & Entertainment	Total
Revenue						
External	1,22,633.77	7,392.77	1,30,026.54	1,12,331.76	6,947.36	1,19,279.12
Inter-Segment				-	-	
Unallocated Income			1,887.43			2,860.04
Total Revenue	1,22,633.77	7,392.77	1,31,913.97	1,12,331.76	6,947.36	1,22,139.16
Results						
Segment Results	20,663.00	(424.56)	20,238.44	23,189.54	749.90	23,939.44
Unallocated Net Expenses			2,399.78			225.51
Other Income			6,822.84			3,160.84
Interest Expenses			2,858.16			1,966.65
Operating Profit	-	-	21,803.34	-	-	24,908.12
Exceptional Item (Net)						-
Profit Before Taxation			21,803.34			24,908.12
Provision for Taxation			(5,820.94)			(7,149.06)
Profit after Taxation			15,982.40			17,759.06

Other Information

(₹ in lacs)

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Printing & Publishing of Newspaper and Periodicals	Radio Broadcast & Entertainment	Total	Printing & Publishing of Newspaper and Periodicals	Radio Broadcast & Entertainment	Total
Segment Assets	82,776.37	9,175.49	91,951.86	82,742.27	9,966.22	92,708.49
Unallocated Corporate Assets			1,18,158.70			1,03,689.89
Total Assets	-	-	2,10,110.56	-	-	1,96,398.38
Segment Liabilities	60,557.08	1,580.34	62,137.42	51,403.29	1,964.76	53,368.05
Unallocated Corporate Liabilities			16,954.43			26,133.93
Total Liabilities	-	-	79,091.85	-	-	79,501.98
Capital Expenditure (Includes CWIP but excludes Capital Advances)	1,645.93	250.60	1,896.53	2,258.04	51.29	2,309.33
Depreciation / Amortisation	5,531.59	320.00	5,851.59	5,075.30	373.94	5,449.24
Unallocated Depreciation / Amortisation			179.41			179.59
Non- Cash Expenses other than Depreciation / Amortisation	674.52	575.95	1,250.47	638.89	99.76	738.65
Unallocated Non-Cash Expenses other than Depreciation / Amortisation			1,522.66			687.00

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 January 1, 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 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 ₹765.44 lacs) has been debited to the Securities Premium Account in the current year.

34. The Company has till date invested ₹5,500 lacs in Firefly e-Ventures Limited through its wholly owned subsidiary company HT Digital Media Holdings Limited (formerly known as Hindustan Media Limited) by way of Equity Share Capital. Firefly is engaged in the internet related business like Job portals, Social Networking, etc. Firefly is presently operating three websites [businesses] in the name of Shine.com, HT Campus.com and Desimartini.com.

Firefly has been presently incurring losses and the accumulated losses as at March 31, 2012 are ₹12,122.81 lacs (Previous year ₹9,519.67 lacs). The Company, however, is of the view that the nature of business of Firefly being such, the losses were expected in the initial years and that based on future projections prepared by Firefly for next five years expects to generate sufficient income which will enable it to offset the entire amount of accumulated losses incurred up to date. In view of this, no impairment provision is considered against this investment.

During the year a Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956, between Firefly e-Ventures Limited (Firefly), and parent company, has filed with Hon'ble Delhi High Court which provides for demerger of Job Portal undertaking of Firefly and transfer and vesting thereof into the Parent Company w.e.f from the Appointed Date i.e. April 1, 2012. The Scheme was approved by Committee of Board of Directors of Parent Company on 19th March, 2012, subject to requisite approval(s) and sanctioned by the Hon'ble Delhi High Court.

Since the Scheme is awaiting sanction by the Hon'ble Delhi High Court, therefore the impact of the Scheme has not been taken in the Standalone Financial Statements of the Parent Company or Firefly for the year ended March 31, 2012.

In the past, a similar scheme was approved by the requisite majority of shareholders and creditors of both the Companies, which was withdrawn with the leave of the Hon'ble Delhi High Court

35. Share Based Compensation

The Institute of Chartered Accountants of India has issued a Guidance Note on Accounting for 'Employees Share-based Payments', which is applicable to employee share based payment plans. The scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the group company and parent 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 October 21, 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. September 15, 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. September 15, 2007) and Plan C (applicable to Options granted w.e.f. October 8, 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	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

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 and Plan B (effective from 15th September, 2007) of the Scheme have been summarized below:-

Plan A

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	597,020	97.01	597,020	97.01
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	597,020	97.01	597,020	97.01
Exercisable at the end of the period	597,020	97.01	579,020	97.01
Weighted average remaining contractual life (in years)	7.85		8.85	
Weighted average fair value of options granted during the year	-		-	

Plan B

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	446,582	92.30	453,982	92.30
Granted during the period	83,955	160.80	-	-
Forfeited during the period	54,327	149.15	-	-
Exercised during the period	7,400	92.30	7,400	92.30
Expired during the period	-	-	-	-
Outstanding at the end of the period	468,810	97.98	446,582	92.30
Exercisable at the end of the period	207,564	92.30	106,092	92.30
Weighted average remaining contractual life (in years)	11.31		12.15	
Weighted average fair value of options granted during the year	113.70		-	

Plan C

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	410,197	117.55	410,197	117.55
Granted during the period	-	-	-	-
Forfeited during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	410,197	117.55	410,197	117.55
Exercisable at the end of the period	410,197	117.55	307,642	117.55
Weighted average remaining contractual life (in years)	9.53		10.53	
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 March 31, 2012 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	597,020	7.85	97.01
Plan B			
₹92.30 to ₹160.80	468,810	11.31	97.98
Plan C			
₹117.55	410,197	9.53	117.55

The details of exercise price for stock options outstanding at the end of the Previous year ended March 31, 2011 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	597,020	8.85	97.01
Plan B			
₹92.30 to ₹160.80	466,582	12.15	92.30
Plan C			
₹117.55	410,197	10.53	117.55

The weighted average fair value of stock options granted during the Previous year was ₹113.70. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs

During the year company has granted stock options on 31 May 2011 (No new options were granted in Previous year). The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	As at 31 March, 2012	As at 31 March, 2011
Grant Date	31 May 2011	NA
Expected Volatility	33.25%	NA
Life of the options granted (Vesting and exercise period) in years	14	NA
Average risk-free interest rate	8.49%	NA
Expected dividend yield	0.34%	NA

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 ₹70.85 lacs (Previous year ₹218.10 lacs) which will result into loss of ₹70.85 lacs (Previous year ₹218.10 lacs).

II. The subsidiary company, Firefly e-Ventures 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.

B. The company has granted stock options during the year. Details of stock options granted during the current year & Previous year are as 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	April 11, 2011	424,050	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	13.04
Employee Stock Options	October 16, 2009	4,421,200	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	10.53

C. Summary of activity under the plan for the year ended 31 March, 2012 and 31 March, 2011 are given below.

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	4,421,200	10	4,421,200	10
Granted during the year	424,050	10	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	4,845,250	10	4,421,200	10
Weighted average remaining contractual life (in years)		11.68	11.53	

Weighted average fair value of the options outstanding is ₹4.85 (Previous year ₹4.82) per option.

The estimated fair value of each stock option granted on each date during the current year 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
11th April, 2011	0%	8.25	0%	8.4%	10	5.11

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 ₹91.70 lacs (Previous year ₹67.53 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 Ventures Limited (HMVL) – 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 HMVL on February 21, 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 HMVL at a fixed price within a specific period of time.

A. Details of Options granted as on March 31, 2012 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	15th September 2007	147,259	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	9.47
Employee Stock Options	20th 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	11.15
Employee Stock Options	4th 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	9.47
Employee Stock Options	8th 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	11.95
Employee Stock Options	1st April 2010	4545	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	12.00

B . Summary of activity under the plans for the period ended March 31, 2012 and March 31, 2011 are given below.

(₹ in lacs)

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	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	273,049	21.22	10.58	275,284	21.56	11.62
Granted during the year	-	-	-	4,545	60	12.01
Forfeited/Cancelled during the year	3,389	19.98	-	-	-	-
Exercised during the year	19,266	19.96	-	6,780	19.95	-
Expired during the year	-		-	-	-	-
Outstanding at the end of the year	250,394	21.33	9.58	273,049	21.22	10.58

The estimated fair value of each stock options granted on each date was made using the Black-Scholes option pricing model with the following assumptions:

(₹ in lacs)

	2011-2012	2010-2011
Grant Date	No options have been granted during the year	April 1, 2010
Expected Volatility		0%
Life of the options granted (Vesting and exercise period) in years		6 to 9 years
Average risk-free interest rate		7.69% - 8.12%
Expected dividend yield		0%

C. The details of exercise price for stock options outstanding at the end of the current year ended March 31, 2012 are:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2011-12	₹1.35 to ₹60	250,394	9.58	21.33
2010-11	₹1.35 to ₹60	273,049	10.58	21.22

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 ₹102.15 lacs (Previous year ₹Nil) during the year for intrinsic value charge of ESOPs issued to it's employees under this Scheme.

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 ₹27.02 lacs (Previous Year ₹5.34 lacs).

Had the fair value method been used for accounting in all the schemes above , the profit would have been lower by ₹189.57 lacs (Previous year ₹290.97 lacs) and adjusted basic and diluted EPS would have been ₹6.71 (Previous year ₹7.44 per share)

36. Commitments

Particulars	As at 31 March, 2012	As at 31 March, 2011
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	469.09	534.71

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 ₹20,976.38 lac (Previous year ₹20,976.38 lacs) by September, 2016.

37. 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 Profit and Loss Account and the funded status and amount recognized in the Balance Sheet for respective plans:

Amount recognized in the statement of Profit and Loss

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Current service cost	210.36	182.98
Interest cost on benefit obligation	94.60	81.79
Expected return on plan assets	(70.90)	(71.72)
Net actuarial (gain) / loss recognized in the year	(0.70)	(5.81)
Net Benefit Expense	233.36	187.24
Actual return on planned assets	76.04	22.93

Amount recognised in Balance Sheet

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Present value of funded obligations	1,349.99	1,118.36
Fair value of plan assets	1059.08	886.25
Total (Deficit)	(290.91)	(232.11)
Present value of unfunded obligations	-	-
Less: Unrecognised past service cost	-	-
Net (liability)/Asset recognized in Balance Sheet	(290.91)	(232.11)

Changes in the present value of obligation are as follows:

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Opening Present value of obligation	1,118.36	1,048.61
Current Service cost	210.36	182.98
Interest cost	94.60	81.79
Actuarial loss /(gains) on obligation	4.44	(54.61)
Benefits paid*	(77.77)	(140.41)
Present value of obligation at the end of the year	1,349.99	1,118.36

*Includes ₹6.57 lacs (Previous year ₹Nil) paid from own sources and not from planned assets

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

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Opening Fair value of plan assets	886.25	896.49
Expected return plan assets	70.90	71.72
Contributions by employer	167.99	107.25
Benefits paid	(71.20)	(140.41)
Actuarial gain/ (losses) on plan assets	5.14	(48.80)
Fair value of plan assets as at the end of the year	1,059.08	886.25

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

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
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:

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Discount Rate	8.50% / 7.80%	7.80%
Future Salary Increase*	5%/ 8%	4%/ 8%
Expected rate of return on plan assets	8%/0%	8%
Employee turnover:		
- upto 30 years*	3%/8%	3%/8%
- from 31 to 44 years*	2%/7%	2%/7%
- above 44 years*	1%/0%	1%/0%

* Percentages are in respect of Print Business and Radio Business respectively

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 ₹213.10 lacs (Previous year ₹233.53 Lacs) to gratuity fund during the year 2012-13

Disclosure of the amount required by paragraph 120(n) of AS-15 for the year 2007-08 is not be given as the Company has adopted the standard from the year 2008-09.

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011	As at 31 March, 2010	As at 31 March, 2009
Defined Benefit Obligation	1,349.99	1,118.36	1,048.61	1,108.08
Plan Assets	1,059.08	886.25	896.49	832.92
Deficit	(290.91)	(232.11)	(152.12)	(275.16)
Experience Adjustment on Plan Liabilities- (Gain)/Loss	12.64	54.61	(34.78)	81.13
Experience Adjustment on Plan Assets- (Gain)/Loss	5.14	(66.72)	131.34	(119.91)

Recognized Under

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Long Term Provisions	75.87	57.30
Short Term Provisions	215.04	174.81

Defined Contribution Plan:

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Long Term Provisions		
Charged to Profit and Loss Account	944.81	861.45

38. Interest in Joint Venture Company.

a) During the year, the Company sold its entire investment in the equity share capital of Joint Venture Company namely, Metropolitan Media Company Private Limited (MMCPL), to Joint Venture Partner for a lump sum consideration of ₹600 lacs. This consideration is included in 'Other Income' as the investment was fully provided for in the books in earlier years.

Proportion of Company's interest in Joint Venture Company MMCPL:-

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Assets		
Fixed assets (net block)	-	51.88
Deferred tax assets (net)	-	392.34
Inventories	-	0.08
Trade Receivables	-	84.36
Cash and bank balances	-	72.95
Other current assets	-	10.99
Loans and advances	-	3.70
Liabilities		
Current liabilities	-	256.78
Provisions	-	-

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Income		
Turnover	-	-
Other Income	-	0.03
Expenses		
Raw materials consumed	-	0.16
Personnel expenses	-	-
Operating and other expenses	-	1.26
Depreciation	-	15.64
Contingent liabilities	-	-
Capital Commitment	-	-

b) During the year, the Company has 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 24th October, 2011, which later became a 50:50 joint venture w.e.f. 22nd 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 March 31, 2012 are as follows-

Proportion of Company's interest in Joint Venture Company IESPL:-

(₹ in lacs)

Particulars	As at 31 March, 2012
Assets	
Fixed assets (net block)	-
Deferred tax assets (net)	-
Inventories	-
Trade Receivables	-
Cash and bank balances	1,502.37
Other current assets	13.23
Loans and advances	6.12
Liabilities	
Current liabilities	1.35
Provisions	10.16

(₹ in lacs)

Particulars	As at 31 March, 2012
Income	-
Turnover	-
Other Income	32.89
Expenses	-
Raw materials consumed	-
Personnel expenses	-
Operating and other expenses	12.52
Depreciation	-
Contingent liabilities	-
Capital Commitment	-

39. Names of Related Parties

Parties having direct or indirect control over the Company (Holding Company)	The Hindustan Times Limited
Subsidiaries	Hindustan Media Ventures Limited HT Music and Entertainment Company Limited Firefly e- Ventures Limited HT Digital Media Holdings Limited HT Burda Media Limited HT Mobile Solutions Limited HT Overseas Pte. Limited HT Education Limited HT Learning Centers Limited HT Global Education (w.e.f. 25-10-2011) India Education Services Private Ltd (from 24.10.2011 to 21.12.2011) Ed World Private Limited, formerly Peacock Education Services Private Ltd (w.e.f. 27.10.2011)
Fellow Subsidiaries (whether transactions with them have occurred or not)	Shradhanjali Investment & Trading Co. Limited HTL Investment and Trading Company Limited HT Interactive Media Properties Limited Go4i.com (Mauritius) Limited Go4i.com (India) Private Limited HT Films Limited White Tide Amusement Limited
Group companies where common control exists (whether transactions with them have occurred or not)	Paxton Trexim Private Limited
Joint Venture	Metropolitan Media Company Private Limited (Upto 19.08. 2011) India Education Services Private Limited (w.e.f. 21.12.2011)
Key Management Personnel	Smt. Shobhana Bhartia (Chairperson & Editorial Director) Shri Priyavrat Bhartia (Whole-time Director) Shri Shamit Bhartia (Whole-time Director) Shri Rajiv Verma (Whole-time Director and Chief Executive Officer)
Enterprises owned or significantly influenced by Key Management Personnel or their relatives (whether transactions with them have occurred or not) * For sake of brevity, companies which are already considered above have not been included here	Britex (India) Limited Udit (India) Limited Usha Flowell Limited The Birla Cotton Spinning & Weaving Mills Limited Goldmerry Investment & Trading Company Limited Earthstone Holding Private Limited Earthstone Holding (One) Private Limited Earthstone Holding (Two) Private Limited Earthstone Holding (Three) Private Limited Shine Foundation Priyavrat Traders Billigiri Rangan Coffee Estate Kumaon Orchards Jubilant Food Works Limited

Related Party Transactions during the year are under:-

(₹ in lacs)

Transactions during the year ended	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
REVENUE TRANSACTIONS												
Sale of Stores Material												
Hindustan Media Ventures Ltd	-	-	5.18	7.73	-	-	-	-	-	-	**5.18**	**7.73**
Sale of Scrap and Waste Papers												
Hindustan Media Ventures Ltd	-	-		0.72	-	-	-	-	-	-	**-**	**0.72**
Job Work Revenue												
Hindustan Media Ventures Ltd	-	-	1,622.69	1,704.81	-	-	-	-	-	-	**1,622.69**	**1,704.81**
HT Burda Media Ltd	-	-	232.57	98.19	-	-	-	-	-	-	**232.57**	**98.19**
HT Learning Centers Ltd.	-	-	0.68	0.14	-	-	-	-	-	-	**0.68**	**0.14**
Jubilant Food Works Ltd.	-	-	-	-	-	-	-		162.17	215.23	**162.17**	**215.23**
Advertisement Revenue												
The Hindustan Times Limited	0.17	-	-	-	-	-		-	-	-	**0.17**	**-**
Hindustan Media Ventures Ltd	-	-	63.27	270.92	-	-	-	-	-	-	**63.27**	**270.92**
HT Music and Entertainment Company Ltd	-	-	12.08	1.68	-	-	-	-	-	-	**12.08**	**1.68**
Firefly e-Ventures Ltd	-	-	322.29	363.18	-	-	-	-	-	-	**322.29**	**363.18**
HT Burda Media Ltd	-	-	0.65	0.87	-	-	-	-	-	-	**0.65**	**0.87**
HT Mobile Solutions Ltd.	-	-	0.67	7.40	-	-	-	-	-	-	**0.67**	**7.40**
HT Learning Centers Ltd.	-	-	162.64	89.11	-	-	-	-	-	-	**162.64**	**89.11**
Airtime Revenue												
Hindustan Media Ventures Ltd	-	-	10.37	2.89	-	-	-	-	-	-	**10.37**	**2.89**
Firefly e-Ventures Ltd	-	-	23.32	10.17	-	-	-	-	-	-	**23.32**	**10.17**
Share of Advertisement Revenue Received												
Firefly e-Ventures Ltd	-	-	5.37	4.93	-	-	-	-	-	-	**5.37**	**4.93**
HT Mobile Solutions Limited	-	-	0.16		-	-	-	-	-	-	**0.16**	**-**
Royalty Received												
Hindustan Media Ventures Limited	-	-	1.15	1.15	-	-	-	-	-	-	**1.15**	**1.15**
Firefly e-Ventures Limited	-	-	0.13		-	-	-	-	-	-	**0.13**	**-**
Process Management Fees / Support Charges Received												
HT Burda Media Ltd	-	-	5.02	5.55	-	-	-	-	-	-	**5.02**	**5.55**
HT Mobile Solutions Ltd.	-	-		0.03	-	-	-	-	-	-	**-**	**0.03**
HT Learning Centers Ltd.	-	-	0.40	0.17	-	-	-	-	-	-	**0.40**	**0.17**
Receipt for Employees on Deputation												
Firefly e-Ventures Limited	-	-	26.47	26.47	-	-	-	-	-	-	**26.47**	**26.47**

(₹ in lacs)

Transactions during the year ended	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
HT Learning Centers Limited	-	-	74.91	0.17		-	-	-	-	-	**74.91**	**0.17**
Interest Received												
Firefly e-Ventures Limited	-	-	89.69	39.55		-	-	-	-	-	**89.69**	**39.55**
HT Digital Media Holdings Limited	-	-	-	0.62		-	-	-	-	-	**-**	**0.62**
HT Burda Media Limited	-	-	228.50	260.32	-	-	-	-	-	-	**228.50**	**260.32**
HT Global Education	-	-	48.51	-		-	-	-	-	-	**48.51**	**-**
India Education Services Pvt Limited	-	-	-	-	0.01	-	-	-	-	-	**0.01**	**-**
Rajiv Verma	-	-	-	-	-	-	4.31	6.51	-	-	**4.31**	**6.51**
Rent Received												
HT Burda Media Ltd	-	-	110.30	8.83	-	-	-	-	-	-	**110.30**	**8.83**
Dividend Received												
Hindustan Media Ventures Ltd	-	-	564.72	-	-	-	-	-	-	-	**564.72**	**-**
Purchase of Stores Material												
Hindustan Media Ventures Ltd	-	-	0.11	7.93	-	-	-	-	-	-	**0.11**	**7.93**
Purchase of Scrap and Waste Papers												
Hindustan Media Ventures Ltd	-	-		3.25	-	-	-	-	-	-	**-**	**3.25**
Share of Advertisement Revenue Paid												
Hindustan Media Ventures Ltd	-	-		1.03	-	-	-	-	-	-	**-**	**1.03**
Firefly e-Ventures Ltd	-	-	527.72	202.68	-	-	-	-	-	-	**527.72**	**202.68**
HT Mobile Solutions Ltd.	-	-	20.37	3.52	-	-	-	-	-	-	**20.37**	**3.52**
Printing & Service Charges paid												
Hindustan Media Ventures Ltd	-	-	671.46	673.05	-	-	-	-	-	-	**671.46**	**673.05**
HT Burda Media Ltd	-	-	711.80	231.99	-	-	-	-			**711.80**	**231.99**
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	192.95	181.48	**192.95**	**181.48**
Dividend paid on Equity Shares												
The Hindustan Times Ltd	582.32	582.32	-	-	-	-	-	-	-	-	**582.32**	**582.32**
Payment for Employees on Deputation												
HT Music and Entertainment Company Ltd	-	-	51.55	61.03	-	-	-	-	-	-	**51.55**	**61.03**
Collection on behalf of the parties by company												
Hindustan Media Ventures Ltd	-	-	7,869.03	9,705.00	-	-	-	-	-	-	**7,869.03**	**9,705.00**
HT Music and Entertainment Company Ltd	-	-	-	8.01	-	-	-	-	-	-	**-**	**8.01**
Firefly e-Ventures Ltd	-	-	-	24.61	-	-	-	-	-	-	**-**	**24.61**
HT Mobile Solutions Ltd.	-	-	-	1.78	-	-	-	-	-	-	**-**	**1.78**

(₹ in lacs)

Transactions during the year ended	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
Collection on behalf of the company by parties												
Hindustan Media Ventures Ltd	-	-	2,945.19	2,697.94	-	-	-	-	-	-	**2,945.19**	**2,697.94**
Firefly e-Ventures Ltd	-	-	-	1.80	-	-	-	-	-	-	**-**	**1.80**
Remuneration paid to Key managerial personnel												
Shobhana Bhartia	-	-	-	-	-	-	230.79	210.66	-	-	**230.79**	**210.66**
Priyavrat Bhartia	-	-	-	-	-	-	122.12	105.56	-	-	**122.12**	**105.56**
Shamit Bhartia	-	-	-	-	-	-	120.86	103.92	-	-	**120.86**	**103.92**
Rajiv Verma	-	-	-	-	-	-	443.23	272.95	-	-	**443.23**	**272.95**
Rent Paid												
The Hindustan Times Ltd	843.21	787.17	-	-	-	-	-	-	-	-	**843.21**	**787.17**
Firefly e-Ventures Ltd			182.08	170.99	-	-	-	-	-	-	**182.08**	**170.99**
Advertising and Sales Promotion												
The Hindustan Times Ltd	176.48	176.48	-	-	-	-	-	-	-	-	**176.48**	**176.48**
Hindustan Media Ventures Ltd	-	-	66.93	98.32	-	-	-	-	-	-	**66.93**	**98.32**
HT Music and Entertainment Company Ltd	-	-	-	43.51	-	-	-	-	-	-	**-**	**43.51**
Firefly e-Ventures Limited	-	-	123.42	-	-	-	-	-	-	-	**123.42**	**-**
HT Mobile Solutions Ltd.	-	-	60.35	83.60	-	-	-	-	-	-	**60.35**	**83.60**
HT Overseas Pte Limited	-	-	7.71	-	-	-	-	-	-	-	**7.71**	**-**
Reimbursement of expenses incurred on behalf of the company by parties												
The Hindustan Times Ltd	387.91	211.32	-	-	-	-	-	-	-	-	**387.91**	**211.32**
Hindustan Media Ventures Ltd	-	-	-	0.76	-	-	-	-	-	-	**-**	**0.76**
HT Music and Entertainment Company Ltd	-	-	5.37	-	-	-	-	-	-	-	**5.37**	**-**
HT Burda Media Limited	-	-	1.29	-	-	-	-	-	-	-	**1.29**	**-**
Firefly e-Ventures Ltd	-	-	39.51	5.23	-	-	-	-	-	-	**39.51**	**5.23**
HT Mobile Solutions Ltd.	-	-	1.01	0.37	-	-	-	-	-	-	**1.01**	**0.37**
HT Learning Centers Ltd.	-	-	5.05	2.70	-	-	-	-	-	-	**5.05**	**2.70**
Metropolitan Media Company Pvt Ltd	-	-	-	-	-	0.22	-	-	-	-	**-**	**0.22**
Reimbursement of expenses incurred on behalf of the parties by company												
The Hindustan Times Limited	0.51	-	-	-	-	-	-	-	-	-	**0.51**	**-**
Hindustan Media Ventures Ltd	-	-	23.29	51.64	-	-	-	-	-	-	**23.29**	**51.64**
HT Music and Entertainment Company Ltd	-	-	3.97	3.97	-	-	-	-	-	-	**3.97**	**3.97**

(₹ in lacs)

	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
Transactions during the year ended	**31 March, 2012**	**31 March, 2011**	**31 March, 2012**	**31 March, 2011**	**31 March, 2012**	**31 March, 2011**	**31 March, 2012**	**31 March, 2011**	**31 March, 2012**	**31 March, 2011**	**31 March, 2012**	**31 March, 2011**
Firefly e-Ventures Ltd	-	-	103.92	96.50	-	-	-	-	-	-	**103.92**	**96.50**
HT Burda Media Ltd	-	-	22.94	93.65	-	-	-	-	-	-	**22.94**	**93.65**
HT Mobile Solutions Ltd.	-	-	1.80	0.84	-	-	-	-	-	-	**1.80**	**0.84**
HT Learning Centers Ltd.	-	-	0.03	13.28	-	-	-	-	-	-	**0.03**	**13.28**
Seat Sharing Expenses	-	-	-	-	-	-	-	-	-	-		
Hindustan Media Ventures Ltd	-	-	207.84	136.03	-	-	-	-	-	-	**207.84**	**136.03**
Seat Sharing Income												
Hindustan Media Ventures Ltd	-	-	334.87	348.88	-	-	-	-	-	-	**334.87**	**348.88**
Agency Revenue Paid												
Hindustan Media Ventures Ltd	-	-	2,173.15	2,245.34	-	-	-	-	-	-	**2,173.15**	**2,245.34**
Agency Revenue Received												
Hindustan Media Ventures Ltd	-	-	584.64	595.49	-	-	-	-	-	-	**584.64**	**595.49**
Media Marketing Commission Paid												
Hindustan Media Ventures Ltd	-	-	21.59	21.51	-	-	-	-	-	-	**21.59**	**21.51**
Media Marketing Commission Received												
Hindustan Media Ventures Ltd	-	-	141.60	125.76	-	-	-	-	-	-	**141.60**	**125.76**
CAPITAL TRANSACTIONS												
Inter Corporate Deposits Given												
Firefly e-Ventures Ltd	-	-	2,000.00	1,650.00	-	-	-	-	-	-	**2,000.00**	**1,650.00**
HT Digital Media Holdings Ltd.	-	-	-	100.00	-	-	-	-	-	-	**-**	**100.00**
HT Burda Media Ltd	-	-	-	1,500.00	-	-	-	-	-	-	**-**	**1,500.00**
HT Global Education	-	-	2,000.00		-	-	-	-	-	-	**2,000.00**	
India Education Services Pvt Limited	-	-	-		20.00	-	-	-	-	-	**20.00**	**-**
Return of Inter Corporate Deposits Given												
HT Burda Media Limited	-	-	1,500.00		-	-	-	-	-	-	**1,500.00**	**-**
Firefly e-Ventures Ltd	-	-	1,500.00	150.00	-	-	-	-	-	-	**1,500.00**	**150.00**
HT Digital Media Holdings Ltd.	-	-		100.00	-	-	-	-	-	-		**100.00**
HT Global Education	-	-	2,000.00		-	-	-	-	-	-	**2,000.00**	**-**
India Education Services Pvt Limited	-	-	-		20.00	-	-	-	-	-	**20.00**	**-**
Reimbursement of Capital Expenditure incurred on behalf of the company by parties												
Firefly e-Ventures Ltd	-	-	-	2.40	-	-	-	-	-	-	**-**	**2.40**

(₹in Lacs)

Transactions during the year ended	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
Purchase/ (Sale) of Fixed Assets by Company												
Hindustan Media Ventures Ltd	-	-	63.48	(133.69)	-	-	-	-	-	-	**63.48**	**(133.69)**
HT Mobile Solutions Ltd.	-	-	25.00	-	-	-	-	-	-	-	**25.00**	**-**
Material Given on Loan												
Hindustan Media Ventures Ltd	-	-	58.52	-	-	-	-	-	-	-	**58.52**	**-**
Return of Material Given on Loan												
Hindustan Media Ventures Ltd	-	-	1,806.82	1,439.54	-	-	-	-	-	-	**1,806.82**	**1,439.54**
Security Deposit Received												
Hindustan Media Ventures Ltd	-	-	-	2,450.00	-	-	-	-	-	-	**-**	**2,450.00**
Return of Security Deposit Received												
Hindustan Media Ventures Ltd	-	-	1,800.00	650.00	-	-	-	-	-	-	**1,800.00**	**650.00**
Investment made in Compulsory Convertible Debenture (CCD)												
HT Digital Media Holdings Ltd.	-	-	4,481.00	4,500.00	-	-	-	-	-	-	**4,481.00**	**4,500.00**
HT Education Ltd.	-	-	-	150.00	-	-	-	-	-	-	**-**	**150.00**
Investments made in Shares												
HT Music and Entertainment Company Limited	25.25	-	-	-	-	-	-	-	-	-	**25.25**	**-**
HT Burda Media Limited	-	-	-	1,173.00	-	-	-	-	-	-	**-**	**1,173.00**
HT Education Limited	5.00	-	310.00	-	-	-	-	-	-	-	**315.00**	**-**
Ed World Private Limited	-	-	1.00	-	-	-	-	-	-	-	**1.00**	**-**
HT Global Education	-	-	0.01	-	-	-	-	-	-	-	**0.01**	**-**
India Education Services Pvt Limited	-	-	-	-	1,500.00	-	-	-	-	-	**1,500.00**	**-**
BALANCE OUTSTANDING AT THE YEAR ENDED												
Investment in Shares (including premium)												
Hindustan Media Ventures Ltd	-	-	5,685.71	5,685.71	-	-	-	-	-	-	**5,685.71**	**5,685.71**
HT Music and Entertainment Company Ltd	-	-	100.25	75.00	-	-	-	-	-	-	**100.25**	**75.00**
HT Digital Media Holdings Ltd	-	-	5,550.00	5,550.00	-	-	-	-	-	-	**5,550.00**	**5,550.00**
HT Burda Media Ltd	-	-	5,151.00	5,151.00	-	-	-	-	-	-	**5,151.00**	**5,151.00**
HT Education Limited	-	-	670.00	-	-	-	-	-	-	-	**670.00**	**-**
Ed World Pvt Ltd	-	-	1.00	-	-	-	-	-	-	-	**1.00**	**-**
HT Global Education	-	-	0.01	-	-	-	-	-	-	-	**0.01**	**-**
India Education Services Pvt Limited	-	-	-	-	1,500.00	-	-	-	-	-	**1,500.00**	**-**
Metropolitan Media Company Pvt Ltd	-	-	-	-	-	2,750.00	-	-	-	-	**-**	**2,750.00**

(₹ in lacs)

	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
Transactions during the year ended	**31 March, 2012**	**31 March, 2011**	**31 March, 2012**	**31 March, 2011**	**31 March, 2012**	**31 March, 2011**	**31 March, 2012**	**31 March, 2011**	**31 March, 2012**	**31 March, 2011**	**31 March, 2012**	**31 March, 2011**
Invesement in Compulsury Convertible Debenture (CCD)												
HT Digital Media Holdings Ltd	-	-	12,340.99	7,859.99	-	-	-	-	-	-	**12,340.99**	**7,859.99**
HT Education Ltd.	-	-	-	355.00	-	-	-	-	-	-	**-**	**355.00**
Inter Corporate Deposits Given												
Firefly e-Ventures Ltd	-	-	2,000.00	1,500.00	-	-	-	-	-	-	**2,000.00**	**1,500.00**
HT Burda Media Ltd	-	-	1,500.00	3,000.00	-	-	-	-	-	-	**1,500.00**	**3,000.00**
Equity Share Capital												
The Hindustan Times Ltd	3,235.09	3,235.09	-	-	-	-	-	-	-	-	**3,235.09**	**3,235.09**
Material Given on Loan												
Hindustan Media Ventures Ltd	-	-	-	1,748.30	-	-	-	-	-	-	**-**	**1,748.30**
Receivable as Advances / Trade Receivables												
Hindustan Media Ventures Ltd	-	-	175.67	210.87	-	-	-	-	-	-	**175.67**	**210.87**
HT Music and Entertainment Company Ltd	-	-	-	1.65	-	-	-	-	-	-	**-**	**1.65**
Firefly e-Ventures Ltd	-	-	-	176.13	-	-	-	-	-	-	**-**	**176.13**
HT Burda Media Ltd			1,176.85	667.50	-	-	-	-	-	-	**1,176.85**	**667.50**
HT Mobile Solutions Ltd.	-	-	199.60	7.28	-	-	-	-	-	-	**199.60**	**7.28**
HT Learning Centers Ltd.	-	-	307.55	87.33	-	-	-	-	-	-	**307.55**	**87.33**
HT Global Education	-	-	4.37	-	-	-	-	-	-	-	**4.37**	**-**
Rajiv Verma	-	-	-	-	-	-	56.67	96.67	-	-	**56.67**	**96.67**
Jubilant Food Works Ltd.	-	-	-	-	-	-	-	-	37.14	56.02	**37.14**	**56.02**
Payable as Trade Payables												
The Hindustan Times Ltd	120.35	33.78	-	-	-	-	-	-	-	-	**120.35**	**33.78**
Hindustan Media Ventures Ltd	-	-	762.64	808.02	-	-	-	-	-	-	**762.64**	**808.02**
HT Music and Entertainment Company Ltd	-	-	-	42.64	-	-	-	-	-	-	**-**	**42.64**
Firefly e-Ventures Ltd	-	-	-	124.27	-	-	-	-	-	-	**-**	**124.27**
HT Burda Media Ltd	-	-	74.93	227.35	-	-	-	-	-	-	**74.93**	**227.35**
HT Mobile Solutions Ltd.	-	-	-	4.71	-	-	-	-	-	-	**-**	**4.71**
HT Learning Centers Ltd.	-	-	-	2.44	-	-	-	-	-	-	**-**	**2.44**
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	17.74	10.04	**17.74**	**10.04**
Security deposits Received by the Company												
Hindustan Media Ventures Ltd	-	-	-	1,800.00	-	-	-	-	-	-	**-**	**1,800.00**
Security deposits given by the Company												
The Hindustan Times Ltd	1,091.00	1,091.00	-	-	-	-	-	-	-	-	**1,091.00**	**1,091.00**
Guarantee given to third parties on behalf of												
HT Burda Media Ltd	-	-	3518.00	3551.01	-	-	-	-	-	-	**3518.00**	**3551.01**

40. Details of loans and advances to subsidiaries, associates and firm/companies in which directors are interested (as required by clause 32 of listing agreement):

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Loans and Advances to subsidiaries		
- Hindustan Media Ventures Limited		
Maximum amount due at any time during the year	1,778.83	3,187.84
Closing Balance at the end of the year	-	1,748.30
- Firefly e-Ventures Limited.		
Maximum amount due at any time during the year	2,000.00	1,500.00
Closing Balance at the end of the year	2,000.00	1,500.00
- HT Burda Media Limited		
Maximum amount due at any time during the year	3,000.00	3,000.00
Closing Balance at the end of the year	1,500.00	3,000.00
- HT Digital Media Holdings Limited*		
Maximum amount due at any time during the year	12,340.99	7,859.99
Closing Balance at the end of the year	12,340.99	7,859.99
- HT Global Education		
Maximum amount due at any time during the year	2,000	-
Closing Balance at the end of the year	-	-

* The advance consists of Investments in Zero-coupon Compulsory Convertible Debentures of HT Digital Media Holdings Limited . Aggregate advances of ₹4,481 lacs (Previous year ₹4,500.00 lacs) given during the year for subscription of Zero-coupon Compulsory Convertible Debentures.

41. Hedged and Unhedged Foreign Currency Exposure

(a) Particulars of hedged buyers credit borrowing/ import trade payables at applicable exchange rates in respect of Forward Contracts outstanding as at Balance Sheet date

Currency	As at 31 March, 2012			As at 31 March, 2011			Purpose
	Exchange rates (₹)	Amount in Foreign Currency (US$ in lacs)	Amount (₹in lacs)	Exchange rates (₹)	Amount in Foreign Currency (US$ in lacs)	Amount (₹in lacs)	
USD	45.83-55.295	476.14	24,224.49	44.83-46.64	210.84	9,645.16	To hedge buyers credit borrowing/ import vendors

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

Particulars	Currency	As at 31 March, 2012			As at 31 March, 2011		
		Amount in respective currency (in lacs)	Exchange Rate (₹)	Amount (₹in lacs)	Amount in respective currency (in lacs)	Exchange Rate (₹)	Amount (₹in lacs)
Trade Payables	USD	32.92	50.88	1675.25	89.65	44.60	3,997.93
	EURO	4.04	67.87	274.20	6.40	63.38	405.67
Trade Receivables	USD	4.19	50.88	213.02	12.43	44.60	554.33
	EURO	0.13	67.87	8.55	0.30	63.38	18.80
	AUD				0.03	46.11	1.18
	CAD				0.02	45.99	0.75
	GBP				0.00	71.80	0.20
Provision for Liability	USD	0.17	50.88	8.82	5.52	44.60	246.34
	EURO	0.38	67.87	25.96	0.85	63.38	53.92
Buyer's Credit Borrowings	USD	11.60	50.88	589.91	27.08	44.60	1,207.69
External Commercial Borrowing	USD	154.67	50.875	7,868.84	154.67	44.60	6,897.51

42. 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)

a) 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.

b) Lease payments recognized for the year are ₹2,876.02 lacs (Previous year ₹2,784.56 lacs) and are disclosed as Rent in note no. 27 of these financial statements.

c) The future minimum lease payments under non-cancellable operating leases

- Not later than one year is ₹435.55 lacs (Previous year ₹403.27 lacs);
- Later than one year but not later than five years is ₹1,694.06 lacs (Previous year ₹1,589.58 lacs);
- Later than five years is ₹18.15 lacs (Previous year ₹222.84 lacs).

43. Based on the information available with the Company, following are the disclosures required under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

(₹ in lacs)

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	As at 31 March, 2012	As at 31 March, 2011
Principal amount	19.58	42.31
Interest due thereon at the end of the accounting year	0.82	1.13
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during accounting year.	-	-
Payment made beyond the Appointed Date	-	-
Interest Paid beyond the Appointed Date	-	-
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 Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	0.82	1.13
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 Micro Small and Medium Enterprise Development Act, 2006.	-	-

44. Earnings in foreign currency (on accrual basis)

(₹ in lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Advertisements and related services	1,526.19	1,880.51

45. Expenditure in foreign currency (on accrual basis)

(₹ in lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Travelling	50.08	64.06
Professional fees	393.73	387.21
Advertisement and Publicity expenses	393.29	439.43
Others	1,503.45	817.81
Total	**2,340.55**	**1,708.51**

46. Value of imports calculated on CIF basis

(₹ in lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Raw materials	28,305.86	25,859.90
Stores and Spares	240.66	416.69
Capital goods	274.14	101.21
Total	**28,820.66**	**26,377.80**

47. Net Dividend remitted in foreign currency*

(₹ in lacs)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Number of NRI Shareholders	2	2
Number of Shares held by them (Face Value per share ₹2 (Previous Year ₹2)	1,43,01,840	21,301,840
Dividend Paid (₹in lacs)	51.49	76.69
Year to which dividend relates	2010-11	2009-10

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

48. 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)	
	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
i) Raw materials				
- Imported	69.94	74.41	27,970.73	26,451.12
- Indigenously obtained	30.06	25.59	12,159.53	9,094.92
	100.00	**100.00**	**40,130.26**	**35,546.05**
ii) Stores and Spares				
- Imported	15.02	19.50	495.97	574.91
- Indigenously obtained	84.98	80.50	2,806.59	2,373.31
	100.00	**100.00**	**3,302.56**	**2,948.22**

49. Expenditure during construction period

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Tangible	Intangible	Tangible	Intangible
Balance brought forward	2.95	-	-	-
Add: Incurred during the year				
-Trial Run Expenses	0.86	-	2.89	-
-Travelling and Conveyance		31.19	6.09	-
-Legal and professional fees		-	5.31	-
-Miscellaneous Expenses		-	0.70	-
-Finance Charges		-	0.16	-
	3.80	-	15.15	-
Less: Allocated to fixed assets during the year	3.80	-	12.20	-
Balance Carried Forward	**-**	**31.19**	**2.95**	**-**

50. Capital Advances include ₹100.94 lacs (Previous year ₹231.92 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).

51. Current tax is net of tax credit amounting to ₹65.55 lacs (Previous year includes tax charge ₹211.88) with respect to earlier years.

52. Previous year figures

Till the year ended March 31, 2011, the Company was using pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended March 31, 2012, the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company. 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.
Firm Registration Number: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No. 83906

Place : New Delhi
Date : May 18, 2012

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

Shobhana Bhartia
Chairperson &
Editorial Director

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Dinesh Mittal
Group General Counsel
& Company Secretary

Piyush Gupta
Group Chief Financial
Officer

AUDITORS' REPORT

To

The Board of Directors
HT Media Limited

1. We have audited the attached Consolidated Balance Sheet of HT Media Limited, comprising of its Subsidiaries (Hindustan Media Ventures Limited, HT Music and Entertainment Company Limited, HT Burda Media Limited, HT Digital Media Holdings Limited, Firefly e-Ventures Limited, HT Mobile Solutions Limited, HT Overseas Pte. Ltd., Singapore, HT Education Limited, HT Learning Centers Limited, Ed World Private Limited, HT Global Education) and Joint Venture (India Education Services Private Limited) hereinafter referred as HT Media Group, as at March 31, 2012, and also the Consolidated statement of profit and loss and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the HT Media Limited's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding its subsidiaries and joint venture. Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit.

2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of six subsidiaries (HT Mobile Solutions Limited, HT Digital Media Holdings Limited, HT Overseas Pte. Ltd., Singapore, HT Learning Centers Limited, HT Education Limited and HT Global Education) of HT Media Limited whose financial statements reflect total assets of ₹2,067.90 lacs as at March 31, 2012 and total revenues of ₹1,483.54. lacs for the year ended March 31, 2012 and increase in cash flows amounting to ₹150.55 lacs for the year ended March 31, 2012 have been considered for the purpose of preparation of these consolidated financial statements. The financial statements and other financial information of the above subsidiaries have been audited by other auditors whose report have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the subsidiaries and joint venture is based solely on the report of the other auditors.

4. *Consolidated Financial Statements includes deferred tax assets (net) of ₹5,795.72 lacs, ₹1,653.93 lacs, ₹192.66 lacs, ₹8.20 lacs and ₹422.88 lacs lacs in respect of the Subsidiary Companies - Firefly e-Ventures Limited, HT Burda Media Limited, HT Mobile Solutions Limited, HT Music and Entertainment Company Limited, and HT Learning Centers Limited respectively as on March 31, 2012. The management of the group is confident that subsequent realization of the deferred tax assets is virtually certain in the near future based on future projections and existing business model. However, in our opinion, the basis is not in line with the requirements of Accounting Standard 22 notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) to determine virtual certainty. This had caused us to qualify our audit opinion on the consolidated financial statements relating to preceding year in respect of deferred tax assets of ₹4,543.60 lacs, ₹134.02 lacs, ₹9.26 lacs and ₹1,003.52 lacs recognized by Subsidiary Companies Firefly e-Ventures Limited, HT Mobile Solutions Limited, HT Music and Entertainment Company Limited and HT Burda Media Limited respectively.*

   We further report that had the observation made by us in paragraph above been considered, the consolidated profits for the year and consolidated reserves & surplus would have decreased by ₹8,073.39 lacs each and consolidated deferred tax assets would have decreased by ₹8073.39 lacs (Refer Note No.4 in the Consolidated Financial Statements).

5. *Except for the effect of the matter stated in paragraph 4 above,* based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

   (i) in the case of the Consolidated Balance Sheet of the consolidated state of affairs of HT Media Group as at March 31, 2012;

   (ii) in the case of the Consolidated statement of profit and loss, of the Profit of the HT Media Group for the year ended on that date; and

   (iii) in the case of the Consolidated Cash Flow Statement, of the Cash Flows of the HT Media Group for the year ended on that date.

For S.R. Batliboi & Co.
Firm Registration No. 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place: New Delhi
Date: May 18, 2012

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2012

(₹ in lacs)

	Particulars	Notes No.	As at 31 March, 2012	As at 31 March, 2011
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	4,700.42	4,700.42
	(b) Reserves and surplus	4	140,001.82	125,520.39
			144,702.24	**130,220.81**
2	**Minority Interest**			
	(a) Equity	5	7,217.09	6,884.09
	(b) Non equity		6,386.42	6,103.79
			13,603.51	**12,987.88**
3	**Non-current liabilities**			
	(a) Long-term borrowings	6	7,120.89	10,272.51
	(b) Deferred tax liabilities (net)	7	4,600.45	4,835.35
	(c) Trade payables	8	230.10	289.50
	(d) Other long term liabilities	8	183.00	224.64
	(e) Long-term provisions	9	418.57	252.58
			12,553.01	**15,874.58**
4	**Current liabilities**			
	(a) Short-term borrowings	10	27,500.47	19,452.39
	(b) Trade payables	11	32,238.15	30,643.38
	(c) Other current liabilities	11	28,384.86	26,086.91
	(d) Short-term provisions	12	2,027.83	4,370.98
			90,151.31	**80,553.66**
	TOTAL		**261,010.07**	**239,636.93**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	13	72,831.39	73,652.99
	(ii) Intangible assets	13	5,888.48	6,846.39
	(iii) Capital work-in-progress (Refer note 47)		1,626.40	965.23
	(iv) Intangible assets under development		257.20	71.81
	(b) Non-current investments	14	37,367.55	16,488.02
	(c) Deferred tax Asset (Net)	15	8,073.39	5,690.41
	(d) Long-term loans and advances	16	6,205.68	5,986.15
	(e) Other non-current assets	17	2,311.20	721.23
			134,561.29	**110,422.23**
2	**Current assets**			
	(a) Current investments	18	45,827.21	59,461.99
	(b) Inventories	19	18,190.15	14,558.80
	(c) Trade receivables	20	27,570.48	25,815.35
	(d) Cash and bank balances	21	15,706.51	10,873.80
	(e) Short-term loans and advances	22	16,991.20	15,360.66
	(f) Other current assets	23	2,163.23	3,144.10
			126,448.78	**129,214.70**
	TOTAL		**261,010.07**	**239,636.93**
	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.
Firm Registration Number: 301003E
Chartered Accountants

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

per Manoj Gupta
Partner
Membership No. 83906

Shobhana Bhartia
Chairperson &
Editorial Director

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Place : New Delhi
Date : May 18, 2012

Dinesh Mittal
Group General Counsel
& Company Secretary

Piyush Gupta
Group Chief Financial
Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2012

(₹ in lacs except per share data)

	Particulars	Notes No.	For the year ended 31 March, 2012	For the year ended 31 March, 2011
I	**Income**			
	a Revenue from operations	24	200,297.75	177,616.79
	b Other Income	25	7,502.44	3,399.85
	Total Income		**207,800.19**	**181,016.64**
II	**Expenses**			
	Cost of raw materials consumed	26	72,575.63	62,302.98
	(Increase) / decrease in inventories	27	(264.21)	(304.97)
	Employee benefit expense	28	35,618.71	30,090.19
	Other expenses	29	63,680.87	52,333.19
	Total expenses		**171,611.00**	**144,421.39**
III	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)**		**36,189.19**	**36,595.25**
	Depreciation and amortisation expense	30	9,155.30	8,418.69
	Finance costs	31	3,624.47	2,466.44
			12,779.77	10,885.13
IV	**Profit before tax**		**23,409.42**	**25,710.12**
V	**Tax expense**			
	Current tax		(8,705.40)	(9,315.54)
	Deferred tax		2,449.06	2,187.29
	Total tax expense		**(6,256.34)**	**(7,128.25)**
VI	**Profit for the year before minority interest**		**17,153.08**	**18,581.87**
	Add: Share of Minority Interest in Losses / (Profit)		**(603.86)**	**(490.72)**
	Profit/(loss) for the year		**16,549.22**	**18,091.15**
VII	**Earnings per share [nominal value of share ₹2/- each (Previous year ₹2/- each)]**			
	Basic and Diluted	32	7.04	7.70
	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.
Firm Registration Number: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No. 83906

Place : New Delhi
Date : May 18, 2012

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

Shobhana Bhartia
Chairperson &
Editorial Director

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Dinesh Mittal
Group General Counsel
& Company Secretary

Piyush Gupta
Group Chief Financial
Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2012

(₹ in lacs)

	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
A.	**Cash flow from operating activities**		
	Profit before taxation	**23,409.42**	**25,710.12**
	Adjustments for:		
	Depreciation & Amortization	9,155.30	8,418.69
	Loss on disposal of fixed assets (net)	177.84	139.82
	Unrealized foreign exchange (gain) (net)	276.16	(48.80)
	Profit on sale of current investments - other than trade (net)	(322.08)	(1,367.60)
	Dividend income	(15.47)	(133.22)
	Employee stock option scheme	136.46	1.67
	Income from Investment and interest income	(6,205.85)	(2,778.78)
	Interest expense	3,381.72	2,242.21
	Unclaimed balances/unspent liabilities written back (net)	(145.74)	(192.88)
	Profit from sale of investments in Joint Venture	(600.00)	-
	Preliminary Expenditure written off	-	0.51
	Provision for diminution in long term investments and advances for properties (net)	2,321.66	687.00
	Provision for doubtful debts and advances	1,551.18	734.80
	Operating profit before working capital changes	**33,120.60**	**33,413.54**
	Movements in working capital :		
	(Increase) in Trade receivales	(3,304.82)	(1,760.83)
	(Increase) in Inventories	(3,631.35)	(2,555.82)
	(Increase) in short term and long term Loans and advances Other current and Non-Current assets	(1,594.55)	(1,826.83)
	Decrease in long term and short term Liabilities, Other Current assets and Provisions	765.29	2,921.06
	Cash generated from operations	25,355.17	30,191.12
	Direct taxes paid	(11,491.55)	(5,154.80)
	Net cash from operating activities	**13,863.62**	**25,036.32**
B.	**Cash flows from investing activities**		
	Purchase of Fixed Assets	(7,624.33)	(7,761.42)
	Proceeds from Sale of Fixed Assets	120.67	28.88
	Share application money	(315.00)	-
	Purchase of investments	(67,903.70)	(50,024.76)
	Proceeds from sale/maturity of Investments	58,181.99	19,307.55
	Dividend received	15.47	133.22
	Interest received	6,159.00	695.11
	Deposits (with maturity more than three months)	(430.63)	659.13
	Sale of investments in joint Venture	600.00	-
	Increase in amount payable to Minority Shareholders	(11.33)	8,419.81
	Net cash (used) in investing activities	**(11,207.86)**	**(28,542.48)**

(₹ in lacs)

	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
C.	**Cash Flow from financing activities**		
	Repayment of Long-term borrowings	(1,500.00)	(15,000.00)
	Proceeds/(Repayment) from Short-term borrowings (Net)	8,029.00	6,187.62
	Share Premium received on IPO of HMVL (Excluding Minority Interest)	-	19,785.16
	Interest paid	(3,355.72)	(2,154.94)
	Share Issue expenses	-	(1,236.97)
	Dividend paid	(846.08)	(845.78)
	Tax on Dividend	(256.31)	(140.38)
	Net cash (used in)/from financing activities (C)	**2,070.89**	**6,594.71**
	Net increase /(decrease) in cash and cash equivalents (A + B + C)	**4,726.65**	**3,088.55**
	Cash and cash equivalents at the beginning of the year	**10,873.66**	**7,785.11**
	Cash and cash equivalents at the end of the year	**15,600.31**	**10,873.66**
	Components of cash and cash equivalents as at the end of the year		
	Cash and cheques on hand	9,065.77	7,310.51
	With Scheduled banks - on current accounts	1,682.34	2,641.78
	- on deposit accounts*	6,036.47	1,569.32
	- on unpaid and unclaimed dividend account**	2.51	2.14
	Cash & Bank Balances	**16,787.09**	**11,523.75**
	Less: Deposits not considered as cash equivalent	(1,080.58)	(649.95)
	Cash and Cash Equivlents as per Books	**15,706.51**	**10,873.80**
	Currency translation Reserve	5.50	(0.14)
	Less: Cash and bank balance acquired on consolidation of HT Education Limited	(111.70)	-
	Cash & Cash equivalents in Cash Flow Statement	**15,600.31**	**10,873.66**

Note:-

* Includes fixed deposit receipts pledged with bank and held as margin money of ₹1,080.58 lacs (Previous year ₹649.95 lacs)

** 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 S. R. Batliboi & Co.
Firm Registration Number: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No. 83906

Place : New Delhi
Date : May 18, 2012

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

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Group Chief Financial
Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR EDNDED 31 MARCH, 2012

1. Nature of Operations

'HT Media Group' consists of HT Media Limited and it's subsidiaries and joint venture 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 Bengalaru. The digital business of the Group, under Firefly e-Ventures Limited (subsidiary), comprises of 'Shine.com' (job portal) 'Desimartini.com' (movie review web-site), 'HTCampus.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 aspects with the Accounting Standards notified under the Companies (Accounting Standards) Rules 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below in Note 2.1.(a).

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 Company 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 profit and loss account includes the Company's share of the result of the operations of the associate.

(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 Company's stand alone financial statements. Differences in accounting policies have been disclosed separately.

(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 Account as the profit or loss on disposal of investment in subsidiary.

2.1 Summary of Significant Accounting policies

a) Change in accounting policy

Presentation and disclosure of financial statements.

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Group, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Group has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

b) 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 date of the financial statements and the results of operations during the reporting year end. 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.

c) Tangible assets

Value for individual Fixed Assets acquired from The Hindustan Times Limited (the holding company) in an earlier year and Subsidiary Company (HMVL) from the Parent Company is allocated based on the valuation carried out by independent experts.

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 charged to the statement of profit and loss for the period during which such expenses are incurred.

From accounting periods commencing on or after 7 December 2006, the company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

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.

Depreciation

Depreciation on other assets (except those acquired from the holding company) are provided on Straight Line Method at the rates computed based on estimated useful life of the assets, which are greater than or equal to the corresponding rates prescribed in Schedule XIV to the Companies Act, 1956.

Assets	Rates(SLM) as per schedule XIV
Leasehold Land	Over the life of lease
Buildings	3.34% to 3.71%
Improvements to Leasehold premises	Over the life of lease not exceeding 10 years
Office equipments	4.75% to 42.92%
Plant & equipments	4.75% to 42.92%
Furniture & fittings	6.33% to 34.48%
Vehicles	9.5%

In respect of fixed assets acquired in an earlier year from the holding company, which are estimated to have lower residual lives than envisaged as per the rates provided in Schedule XIV to the Companies Act, 1956, depreciation is provided based on such estimated lower residual life.

In respect of fixed assets (Plant & Machinery- printing press) acquired during the year 2004-05 from the holding company, depreciation is provided on straight line method over estimated useful life of 5 years as technically assessed by an independent expert.

In respect of fixed assets acquired by the Subsidiary Company (HMVL) in the previous year from the Parent Company, depreciation is provided as per the useful lives of the assets estimated by the independent valuer as mentioned below which are greater than or equal to the corresponding rates prescribed in Schedule XIV of the Companies Act, 1956.

Assets	SLM Rates	Schedule XIV Rates (SLM)
Plant and Machinery	5% to 47.50%	4.75%
Buildings (Factory)	3.34% to 5.94%	3.34%
Furniture and Fittings	6.33% to 47.50%	6.33%
IT Equipments	16.21% to 47.50%	16.21%
Office Equipment	4.75% to 47.50%	4.75%
Vehicles	23.75%	9.50%

Depreciation on other assets (except those acquired by the Parent Company from its holding company) of the parent company, HMVL (Subsidiary Company), HTMECL (Subsidiary Company), HTDMHL (Subsidiary Company) HT Burda Media Limited (Subsidiary Company), FEVL (a subsidiary through subsidiary Company), HTMS (a subsidiary through subsidiary Company), HTLCL (a subsidiary through subsidiary Company), IESPL (Joint Venture) and MMCPL (Joint Venture) is provided on Straight Line Method at the rates computed based on estimated useful life of the assets, which are greater than or equal to the corresponding rates prescribed in Schedule XIV to the Companies Act, 1956.

Assets costing below ₹5,000 each are fully depreciated in the year of acquisition.

d) Intangibles

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. The following are the intangible assets recognised by the group

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

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.

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 by one of the subsidiary 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 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 changed 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 subsidiary 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 the advertiser and any commission paid to advertising agencies. ROTEF means 25% of highest valid bid in the city.

Software licenses costing below ₹5,000 each are fully depreciated in the year of acquisition.

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

	Useful life (in years)
Website Development	6
Software Licenses	5-6
License Fees (one time entry fee)	10
Music Contents (for Radio Business)	4
Purchased Copy rights	6

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, 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 to which 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 or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower. 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, the lease term or the useful life envisaged in Schedule XIV to the Companies Act, 1956.

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 as an expense/ income in the Profit and Loss Account on a straight-line basis over the lease term.

h) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings 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

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. 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 risks specific to the asset.

ii. 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 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 company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation & accumulated impairment losses, if any.

The cost comprises purchase price, borrowing costs if capitalization criteria are met 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, or that prescribed under the Schedule XIV to the Companies Act, 1956, whichever is higher. The Company has used depreciation rate of 3.34%.

On disposal of an investment property, the difference between it's 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.
Work-in-progress	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. Specifically, the following 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.

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 www.shine.com and www.desimartini.com by display of internet advertisements are typically contracted for a period of one month 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 www.shine.com is recognized at the time the job postings are displayed on www.shine.com 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 www.htcampus.com is recognized at the time of delivery of the leads to the customer.

Revenue from job fairs

Revenue is recognized after the completion of the job fairs.

Revenue from resume services

Revenue is recognized after the resume has been completed.

Revenue from SMS pushes

Revenue is recognized after the delivery of SMS pushes.

Revenue from tuition services

Revenue from rendering tuition services is recognized over the period of the completion of the course offered

Interest

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 prevailing at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences, in respect of accounting years commencing on or after 7th December, 2006, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, and in other cases, are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" in the enterprise's financial statements and amortized over the balance year of such long-term asset/liability but not beyond accounting year ending on or before 31st March, 2020.

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

Translation of Integral and Non-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.

In translating the financial statements of a non-integral foreign operation for incorporation in financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate; income and expense items of the non-integral foreign operation are translated at exchange rates at the dates of the transactions; and all resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognised as income or as expenses in the same period in which the gain or loss on disposal is recognised.

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 Profit and Loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

ii. Gratuity of employees of Parent Company is 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 towards gratuity of certain employees of a Subsidiary Company is ascertained based on demand received from Life Insurance Corporation of India (LIC) with whom a Group Gratuity Policy has been taken and is paid to them. LIC has ascertained the gratuity liability on actuarial valuation basis at the year-end. 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 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 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 will be required to settle the obligation, in respect of which a reliable estimate can be made. 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.

Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement and such provision amount is charged to statement of profit and loss in the year of provision.

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 recognises 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 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 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 are 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 adjusted for the effects of all dilutive potential equity shares.

r) Employee Stock Compensation Cost

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 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. 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 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 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) 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.

v) Expenses incurred on Initial Public Offer (IPO)

Expenses incurred in Initial Public Offer are adjusted against the securities premium account.

w) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Group has elected to present 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.

2.2. 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, 2012	Percentage of Ownership as at 31 March, 2011
Hindustan Media Ventures Limited (HMVL)	India	76.94	76.94
HT Music and Entertainment Company Limited (HTMECL)	India	100.00	75.00
HT Digital Media Holdings Limited (HTDMHL)	India	100.00	100.00
Firefly e-Ventures Limited (FEVL) (Refer Note (a) below)	India	100.00	100.00
HT Burda Media Limited (HTBM)	India	51.00	51.00
HT Mobile Solutions Limited (HTMS) (Refer Note (a) below)	India	65.00	65.00
HT Overseas Pte. Ltd. (Refer Note (a) below)	Singapore	100.00	100.00
HT Education Limited (HTEL) (Refer note (b) below)	India	100.00	-
HT Learning Centers Limited (HTLCL) (Refer Note (b) below)	India	66.67	-
HT Global Education , a Company licensed under section 25 of the Companies Act (w.e.f. October 25, 2011)	India	100.00	-
Ed World Private Limited (Formerly Peacock Education Services Private Limited) (w.e.f. October 27, 2011)	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 Education Limited became subsidiary of HT Media Limited w.e.f. April 1, 2011 when it's investments in Compulsory Convertible Debentures in HT Education Limited amounting to ₹205.00 lacs were converted into 20.5 lacs equity shares of ₹10/- each. This has resulted into HT Education Limited and it's subsidiary HT Learning Centers Limited becoming subsidiaries of the HT Media Limited Company from that date.*

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 Subsidiary Companies	Country of Incorporation	Percentage of Ownership as at 31 March, 2012
India Education Services Private Limited (IESPL) (w.e.f. December 21, 2011)	India	50
Metropolitan Media Company Private Limited *	India	-

* *During the year, the Company has sold it's entire investment in the equity share capital of Joint Venture Company namely, Metropolitan Media Company Private Limited, to Joint Venture Partner for a lump sum consideration of ₹600 lacs. This consideration is included in 'Other Income' as the investment was fully provided for in the books in earlier years.*

3. SHARE CAPITAL

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Authorized 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		
2,350.21 lacs (previous year 2,350.21 lacs) equity shares of ₹2 each, fully paid	4,700.42	4,700.42

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

Equity Shares	As at 31 March, 2012		As at 31 March, 2011	
	No. of shares (in Lacs)	Amount (₹ in Lacs)	No. of shares (in Lacs)	Amount (₹ in Lacs)
Shares outstanding at the beginning of the year	2,350.21	4,700.42	2,350.21	4,700.42
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2,350.21**	**4,700.42**	**2,350.21**	**4,700.42**

(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 2012, the amount of per share dividend recognized as distributions to equity shareholders is ₹0.40 (previous year ₹0.36).

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

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
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 lacs (previous year 0.23 lacs) equity shares of ₹2 each, fully paid	0.45	0.45

(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

No. of shares (in Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Equity shares alloted 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 alloted 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

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

Equity Shares	As at 31 March, 2012		As at 31 March, 2011	
	No. of shares (in Lacs)	**% holding**	**No. of shares (in Lacs)**	**% holding**
Equity shares of ₹2 each fully paid up				
The Hindustan Times Limited, the holding company	1,617.55	68.83%	1,617.55	68.83%

As per the 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.

(f) **Shares reserved for issue under options**

For detail of share reserved for issue under Employee stock option plan (ESOP) of the Company, refer note 40.

4. RESERVES & SURPLUS

(₹ in lacs)

Particulars	Company and its subsidiaries As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Capital Reserve - "I"	**789.33**	**-**	**789.33**	**789.33**
Capital Reserve - "II"	**7,488.58**	**-**	**7,488.58**	**7,488.58**
Securities Premium Account				
Balance as per last financial statements	58,131.00	-	58,131.00	40,118.79
Less: License fees amortised (Refer note 38)	767.52	-	767.52	765.44
Add : Received during the previous year on account of fresh issue of equity shares in a Subsidiary company namely Hindustan Media Ventures Limited (HMVL) (Previous year-Net of Minority Interest of ₹5,588.33 Lacs)	-	-	-	19,785.16
Less: Share issue expenses written off (Previous year Net of Deferred Tax Asset of ₹448.44 lacs)	-	-	-	1,007.51
Closing Balance	**57,363.48**	**-**	**57,363.48**	**58,131.00**
Employee stock options outstanding				
Gross employee stock compensation for options granted in earlier years	3.87	-	3.87	2.27
Add: gross compensation for options granted during the year	2.28	-	2.28	1.60
Closing Balance	**6.15**	**-**	**6.15**	**3.87**
Currency Translation Reserve	**5.13**	**-**	**5.13**	**0.14**
General Reserve				
Balance as per last financial statements	4,640.00	-	4,640.00	3,300.00
Add: amount transferred from surplus balance in the statement of profit and loss	1,365.00		1,365.00	1,340.00
Closing Balance	**6,005.00**	**-**	**6,005.00**	**4,640.00**
Capital Redemption Reserve	**2,000.00**	**-**	**2,000.00**	**2,000.00**
Surplus/(deficit) in the statement of profit and loss				
Balance as per last financial statements	52,467.47	-	52,467.47	38,662.25
Profit for the year	16,544.90	4.32	16,549.22	18,091.15
Less: Accumulated losses of Joint venture namely Metopolitan Media Company Pvt Ltd adjusted on sale of investment in Joint Venture	105.02	-	105.02	-
Add: Minority Interest in dividend tax on dividend proposed by Hindustan Media Ventures Limited	32.94	-	32.94	27.45
Less: Adjustment related to demerger of the Radio Division into the Company in an earlier year	-	-	-	1,532.90
Less: Share of Minority Interest in Losses / (Profit) on account of adjustment on account of shares issued to Minority Shareholders during the period	-	-	-	338.09
Less: Appropriations:				
Proposed final equity dividend (amount per share ₹0.40 (Previous year ₹0.36)	940.08	-	940.08	846.08
Tax on proposed equity dividend	295.38	-	295.38	256.31
Transfer to general reserve	1,365.00	-	1,365.00	1,340.00
Net surplus in the statement of profit & loss	**66,339.83**	**4.32**	**66,344.15**	**52,467.47**
Total Reserves and Surplus	**139,997.50**	**4.32**	**140,001.82**	**125,520.39**

5. Minority Interest

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
a) Minority Interest in Equity of Hindustan Media Ventures Limited (HMVL)		
169.21 lacs Equity Shares (Previous year 169.21 lacs equity shares) of ₹10/- each fully paid.	1,692.09	1,692.09
b) Minority Interest in Non - Equity of HMVL		
Minority Interest in Profit and Loss Account Balance		
Share of Profit brought forward	1,563.33	17.09
Share of Profit of the current year [Includes minority interest in dividend proposed by HMVL -₹203.06 lacs (Previous Year- ₹169.21 lacs)]	1,506.62	1,235.60
Adjustment on account of shares issued to Minority Shareholders of HMVL during the period	-	338.09
Minority interest in dividend tax on dividend proposed by HMVL	(32.94)	(27.45)
Dividend paid to Minority Shareholders	(169.21)	-
	2,867.80	1,563.33
Share of other Reserves and Surplus		
- Share Premium	5,588.33	5,588.33
- Capital Reserve	54.87	54.87
	10,203.09	**8,898.62**
c) Minority Interest in Equity of HT Music and Entertainment Company Limited(HTMECL)		
Nil Equity Shares (Previous year 25.00 lacs equity shares) of ₹1/-each fully paid.	-	25.00
d) Minority Interest in Non - Equity of HTMECL		
Share of (Loss) brought forward	(1.68)	(1,530.50)
Share of (Loss) of the current year	-	(4.08)
Adjustment related to demerger of the Radio Division into the Company in an earlier year	-	1,532.90
Minority Interest bought during the year (refer note 44)	1.68	-
	-	**23.32**
e) Minority Interest in Equity of HT Burda Media Limited (HTBM)		
494.90 lacs Equity Shares (Previous year 494.90 lacs equity shares) of ₹10/- each fully paid.	4,949.00	4,949.00
f) Minority Interest in Non - Equity of HTBM		
Share of (Loss) brought forward	(1,000.99)	(301.05)
Share of (Loss) of the current year	(687.49)	(699.94)
	3,260.52	**3,948.01**
g) Minority Interest in Equity of HT Mobile Solutions Limited (HTMS)		
24.60 lacs Equity Shares of ₹10/- each fully paid (Previous year 21.80 lacs equity shares)	246.00	218.00
h) Minority Interest in Non - Equity of HTMS		
Share of (Loss) brought forward	(100.07)	(59.22)
Share of (Loss) of the current year	(42.68)	(40.85)
	103.25	**117.93**
i) Minority Interest in Equity of HT Learning Centers Limited (HTLCL)		
33.00 lacs Equity Shares of ₹10/- each fully paid. (Also refer note 44)		
Minority interest on account of consolidation of HT Education Limited	330.00	-

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
j) Minority Interest in Non - Equity of HTLCL		
Share of (Loss) brought forward	-	-
Share of (Loss) of the current year	(174.27)	-
Minority Interest on account of consolidation of HTLCL	(119.08)	-
	36.65	**-**
Minority Interest in Equity of Subsidiaries	7,217.09	6,884.09
Minority Interest in Non - Equity of Subsidiaries		
- Share of Profit / (Loss) brought forward	460.59	(1,873.68)
- Share of Profit / (Loss) of the current year	603.86	490.73
Dividend paid to Minority Shareholders	(169.21)	
Adjustment related to demerger of the Radio Division into the Company in an earlier year	-	1,532.90
Minority Interest in dividend tax on dividend proposed by Hindustan Media Ventures Limited	(32.94)	(27.45)
Adjustment on account of shares issued to Minority Shareholders of Hindustan Media Venture Limited during the previous year	-	338.09
Minority Interest on account of consolidation of HTLCL (Also refer note 44)	(119.08)	-
Share of other Reserves and Surplus		
- Share Premium	5,588.33	5,588.33
- Capital Reserve	54.87	54.87
	13,603.51	**12,987.88**

6. LONG-TERM BORROWINGS

(₹ in lacs)

Particulars	Company and its subsidiaries As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Secured Loan				
Term Loan from HDFC Bank	1,875.00	-	1,875.00	3,375.00
External Commercial Borrowing from Standard Chartered Bank	5,245.89	-	5,245.89	6,897.51
TOTAL	**7,120.89**	**-**	**7,120.89**	**10,272.51**

1. Term loan from HDFC Bank carries interest @ PLR minus 7.75% p.a. (Rate of Interest was linked to PLR for the first 2 years from the date of first drawdown. Thereafter, the interest is reset by the bank on annual basis). The loan is repayable in 20 quarterly installments of ₹375.00 lacs each along with interest, from the date of disbursement, on 08th June, 2009 and 19th June, 2009. The loan is secured by first pari passu charge on all movable fixed assets of the HT Media Limited along with Term Lenders (except assets financed out of the ECB from Standard Chartered Bank) and first pari passu charge by way of equitable mortgage of immovable properties belonging to the HT Media Limited situated at Greater Noida (Plot No. 8, Udyog Vihar, Greater Noida, Gautam Budh Nagar, 201306). The loan is further secured by equitable mortgage by deposit of title deeds of immovable properties situated at Noida (B-02, Sector 63, Noida 201307) and Mohali (C-164/165 Phase VIII-B Industrial Focal Point, Mohali 160059). The loan is also secured by second charge on the current assets of the HT Media Limited.
2. External Commercial borrowing from Standard Chartered Bank carries interest @ 6 months USD Libor + 1.20% spread p.a. payable semi annually.The loan is repayable in 3 annual installments of USD 5,155,670 each , after 4 years from the date of first drawdown, viz., 8 April, 2008 i.e. at the end of 4th,5th and 6th year. The total tenor of the loan shall not exceed 6 years from date of first drawdown The loan is secured by way of first and specific charge over certain movable plant and machinery of the HT Media Limited, i.e:
   - One Man Roland Off-Set Rotation Printing Press type - Regioman - 2009,
   - Muller Martini Martini Mail Room System - 2009 stored or to be stored at HT Media Limited godowns or premises or wherever else the same may be.

7. DEFERRED TAX LIABILITIES (NET)

(₹ in lacs)

Particulars	Company and its subsidiaries As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	7,095.86	-	7,095.86	7,011.76
Effect of Income accrued on investment	-	-	-	62.22
Gross deferred tax liabilities	**7,095.86**	**-**	**7,095.86**	**7,073.98**
Deferred tax assets				
Share issue expenses allowed for tax purposes in future years u/s 35D of Income Tax Act	271.15	-	271.15	358.75
Effect of expenditure adjusted from share issue expenses in earlier years but allowable for tax purposes in following years	3.21	-	3.21	6.43
Effect of expenditure debited to profit and loss account in the current year/earlier years but allowed for tax purposes in following years	1,284.47	-	1,284.47	1,295.36
Provision for doubtful debts and advances	936.58	-	936.58	578.09
Gross deferred tax assets	**2,495.41**	**-**	**2,495.41**	**2,238.63**
Deferred tax liabilities (net)	**4,600.45**	**-**	**4,600.45**	**4,835.35**

8. OTHER LONG TERM LIABILITIES

(₹ in lacs)

Particulars	Company and its subsidiaries As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Trade payable	230.10	-	230.10	289.50
Others				
Outstanding dues of other creditors	-	-	-	180.64
Advance from customers	183.00	-	183.00	44.00
	183.00	**-**	**183.00**	**224.64**
TOTAL	**413.10**	**-**	**413.10**	**514.14**

9. LONG TERM PROVISIONS

(₹ in lacs)

Particulars	Company and its subsidiaries As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Provision for employee benefits				
Provision for gratuity (Refer note 41)	386.34	-	386.34	223.38
Provision for Leave encashment	32.23	-	32.23	29.20
TOTAL	**418.57**	**-**	**418.57**	**252.58**

10. SHORT-TERM BORROWINGS

(₹ in lacs)

Particulars	Company and its subsidiaries As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Secured				
Overdraft facility from Deutsche Bank	-	-	-	5,607.37
Buyer's credit from BNP Paribas	3,798.35	-	3,798.35	7,773.87
Buyer's credit from Royal Bank of Scotland	4,197.93	-	4,197.93	-
Cash Credit Facility from HDFC Bank	1,857.37	-	1,857.37	1,182.76
Buyer's Credit from HDFC Bank	2,631.72	-	2,631.72	2,052.22
	12,485.37	**-**	**12,485.37**	**16,616.22**
Unsecured				
Buyer's credit from HDFC Bank	-	-	-	690.41
Buyer's credit from Citi Bank	7,492.63	-	7,492.63	1,436.21
Buyer's credit from Deutsche Bank	4,144.47	-	4,144.47	709.55
Cash credit from Deutsche Bank	3,367.00	-	3,367.00	-
Short Term Loan from Mehul Investment	11.00	-	11.00	-
	15,015.10	**-**	**15,015.10**	**2,836.17**
TOTAL	**27,500.47**	**-**	**27,500.47**	**19,452.39**

1. Overdraft facility from Deutsche Bank is secured by way of pledge on the HT Media Limited's investment in the Mutual Fund Units of FMPs (Kotak FMP Series 58, L&T FMP IV, Tata FMP 38A, BSL FMP Series DP, HDFC FMP 24M Sep, ICICI Prudential FMP Series 58, Reliance FMP XIX Series 20, Reliance FMP XX Series 31, IDFC FMP 2yS1, Reliance FMP XX Series 32, Reliance FMP XX Series 33, Tata FMP 38B, ICICI Pru FMP Series 57, IDFC FMP 3ys5, DWS FMP Series 91, Kotak FMP Series 55)
2. 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 HT Media Limited and all book debts, outstanding moneys, 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.
3. Buyer's credit from Royal Bank of Scotland is secured by way of first pari-passu charge over current asstes with other banks in multiple banking arrangements of the HT Media Limited.
4. Cash Credit from HDFC Bank is taken by a subisdiary namely HT Burda Media Limited and is secured by way of first charge on all current assets, present and future,of the HT Burda Media Limited. This Cash Credit is repayable on demand and carries interest rate 9.00% to 12.75%. The Overdraft limit is further secured by Comfort Letter given by HT Media Limted (Parent Company).
5. Buyer's credit from HDFC is secured by way of first charge to the bank on all the stock in trade both present and future consisting of raw materials, finished goods, goods in process of manufacturing and other merchandise and all book debts, outstanding monies receivable, claims and bills both present and future which are now due and owing or which may at any time hereafter during the continuance of this security becomes due and owing to the Hindustan Media Ventures Limited.

11. OTHER CURRENT LIABILITIES

(₹ in lacs)

Particulars	Company and its subsidiaries As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Trade payable#	32,237.17	0.98	32,238.15	30,643.38
Other liabilities				
Current maturities of long term borrowings	4,122.95	-	4,122.95	1,500.00
Interest accrued but not due on borrowings and others	375.00	-	375.00	474.70
Book overdraft	745.77	-	745.77	58.48
Payable to companies under the same management#	158.10	-	158.10	-
Customers and agents balances	1,308.31	-	1,308.31	1,783.91
Advance from customers	14,656.96	-	14,656.96	17,494.72
Outstanding dues of other creditors	2,814.78	-	2,814.78	633.07
Unclaimed dividend*	2.51	-	2.51	2.07
Sundry deposits	3,158.28	-	3,158.28	2,932.34
Statutory dues	1,041.83	0.37	1,042.20	1,207.62
	28,384.49	0.37	28,384.86	26,086.91
TOTAL	**60,621.66**	**1.35**	**60,623.01**	**56,730.29**
# Includes amount due to the holding Company (refer note no. 42)			120.35	33.78

*Amount payable to Investor Education and Protection Fund- Nil (Previous year Nil)

12. SHORT TERM PROVISIONS

(₹ in lacs)

Particulars	Company and its subsidiaries As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Provision for employee benefits				
Provision for gratuity	250.55	-	250.55	262.78
Provision for Leave encashment	541.82	-	541.82	540.10
Others				
Provision for taxation (net of advance tax Nil (previous year ₹2,733.87 lacs)	-	-	-	2,465.71
Proposed dividend	940.08	-	940.08	846.08
Tax on proposed dividend	295.38	-	295.38	256.31
TOTAL	**2,027.83**	**-**	**2,027.83**	**4,370.98**

13. TANGIBLE ASSETS AND INTANGIBLE ASSETS

TANGIBLE ASSETS

(₹ in lacs)

Particulars	Land-Free hold	Leasehold Land	Buildings	Improvement to Leasehold Premises	Plant and Equipments	Office equipments	Furniture and Fixtures	Vehicles	Current year Total (Tangible Assets)	Previous year Total (Tangible Assets)
Cost or valuation										
As at 1 April 2011	**480.74**	**2163.00**	**14,790.21**	**5,476.67**	**78,639.32**	**1,780.09**	**1,365.59**	**220.57**	**104,916.19**	**87,460.80**
Additions	161.31	-	892.38	1,154.42	3,884.93	172.66	133.76	53.03	6,452.49	18,207.94
Disposals		-	-	(11.52)	(622.16)	(33.25)	(15.52)	(50.36)	(732.81)	(747.48)
Additions on account of acquisition of subsidiary during the year (refer note 44a)				101.77	51.22	1.97	12.80		167.76	-
Deletion due to Sale of Metropolitan Media Company Pvt. Ltd.					(80.16)		(4.18)		(84.34)	-
Other adjustments										
- Exchange Differences		-	-	-	945.66	-	-	-	945.66	(5.07)
- Borrowing Costs		-	-	-	-	-	-	-	-	
As at 31 March 2012	**642.05**	**2,163.00**	**15,682.59**	**6,721.34**	**82,818.81**	**1,921.47**	**1,492.45**	**223.24**	**111,664.95**	**104,916.19**
Depreciation										
As at 31 March 2011	**-**	**189.10**	**1,631.73**	**3,019.80**	**25,339.72**	**404.00**	**587.97**	**90.88**	**31,263.20**	**24,636.43**
Charge for the year		28.61	492.63	638.19	6,573.76	227.55	149.57	20.54	8,130.85	7,208.39
Disposals		-	-	(10.95)	(469.22)	(20.12)	(12.49)	(29.10)	(541.88)	(581.62)
Additions on account of acquisition of subsidiary during the year (refer note 44a)				10.87	9.74	0.54	3.29		24.44	-
Deletion due to Sale of Metropolitan Media Company Pvt. Ltd.		-	-	-	(41.99)	-	(1.06)	-	(43.05)	-
As at 31 March 2012	**-**	**217.71**	**2,124.36**	**3,657.91**	**31,412.01**	**611.97**	**727.28**	**82.32**	**38,833.56**	**31,263.20**
Net Block										
As at 31 March 2012	**642.05**	**1,945.29**	**13,558.23**	**3,063.43**	**51,406.80**	**1,309.50**	**765.17**	**140.92**	**72,831.39**	**73,652.99**
As at 31 March 2011	480.74	1,973.90	13,158.48	2,456.87	53,299.60	1,376.09	777.62	129.69	73,652.99	62,824.38

Notes:

a. Vehicle having a W.D.V of ₹0.44 lacs (Previous year ₹0.76 lacs) is pending for registration in the name of the Group.

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

(₹in Lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Gross block	426.63	215.34
Accumulated depreciation	108.30	56.28
Net block	318.33	159.06
Depreciation for the year	52.02	32.76

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)

INTANGIBLE ASSETS

(₹ in lacs)

Particulars	Goodwill	Copy-rights	Website Development	Software Licenses	License Fees	Software for Radio Business	Music Contents	Current year Total (Intangible Assets)	Previous year Total (Intangible Assets)
Cost or valuation									
As at 1 April 2011	**359.29**	**135.25**	**2,022.50**	**6,021.54**	**7,654.25**	**119.53**	**39.61**	**16,351.97**	**15,886.11**
Additions	240.17	-	25.18	577.61	-	5.18	-	848.14	466.80
Disposals	-	-	(321.87)	(59.98)	-	-	-	(381.85)	-
Additions on account of acquisition of subsidiary during the year (refer note 44a)	-	-	-	-	-	-	-	-	-
Deletion due to Sale of Metropolitan Media Company Pvt. Ltd.	(26.04)	-	-	(25.77)	-	-	-	(51.81)	-
Other adjustments									
- Exchange Differences	-	-	-	(1.60)	-	-	-	(1.60)	(0.94)
- Borrowing Costs	-	-	-	-	-	-	-	-	-
As at 31 March 2012	**573.42**	**135.25**	**1,725.81**	**6,511.80**	**7,654.25**	**124.71**	**39.61**	**16,764.85**	**16,351.97**
Depreciation									
As at 31 March 2011	**359.29**	**76.06**	**1,405.59**	**4,379.02**	**3,212.19**	**33.82**	**39.61**	**9,505.58**	**7,529.84**
Charge for the year	-	22.54	227.92	749.33	767.52	24.60	-	1,791.91	1,975.74
Disposals	-	-	(321.85)	(52.42)	-	-	-	(374.27)	-
Additions on account of acquisition of subsidiary during the year (refer note 44a)	-	-	-	-	-	-	-	-	-
Deletion due to Sale of Metropolitan Media Company Pvt. Ltd.	(26.04)	-	-	(20.81)	-	-	-	(46.85)	-
As at 31 March 2012	**333.25**	**98.60**	**1,311.66**	**5,055.12**	**3,979.71**	**58.42**	**39.61**	**10,876.37**	**9,505.58**
Net Block									
As at 31 March 2012	**240.17**	**36.65**	**414.15**	**1,456.68**	**3,674.54**	**66.29**	**-**	**5,888.48**	**6,846.39**
As at 31 March 2011	-	59.19	616.91	1,642.52	4,442.06	85.71	-	6,846.39	8,356.26

Also refer note 38 for adjustment of licence fees amortization

14. NON CURRENT INVESTMENTS

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
A. Investment Property		
Cost of building given on operating lease	108.09	-
Less Accumlated Depreciation	(0.01)	-
	108.08	-
B. Trade investments (valued at cost unless stated otherwise) (Unquoted)		
Press Trust of India		
0.004 lac (previous year 0.004 lac) equity shares of ₹100 each fully paid up	0.46	0.46
United News of India		
0.007 lac (previous year 0.007 lac) equity shares of ₹100 each fully paid up	0.74	0.74
C. Other Than Trade Investments		
1) In a fellow Subsidiary Company (Unquoted)		
HT Education Limited (formerly Live Newscast Limited)		
Nil (Previous Year 3.55 Lac) Zero Coupon Compulsorily Convertible Debentures of ₹100/- each, fully paid	-	355.00
2) Other Investments		
Investment in Equity and Debt Instruments		
Unquoted		
IOL Netcom Limited		
7.50 lac (Previous year 7.50 lac) Zero Coupon Fully Convertible Debentures of ₹100 each fully paid.	750.00	750.00
TRAK Services Private Limited		
0.20 Lac (Previous Year 0.27 lac) Equity Shares of ₹100/- each, fully paid	374.99	500.00
World Phone Internet Services Private Limited		
4.52 lac (Previous Year 4.52 lac) Equity Shares of ₹10/- each, fully paid	1,000.75	1,000.75
Micro Secure Solutions Limited		
0.88 lac (Previous Year 0.88 lac) Equity Shares of ₹10/- each, fully paid	350.00	350.00
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
SchoolsOnWeb.com Private Limited		
0.005 lac (Previous Year 0.005 Lac) Equity Shares of ₹100/- each, fully paid	51.66	51.66
Catalyst Academy Private Limited		
0.02 lac (Previous Year 0.02 lac) Equity Shares of ₹10/- each, fully paid	200.00	200.00
Catalyst Academy Private Limited		
Nil (Previous year 3.00 lac) Zero Coupon Fully Convertible Debentures of ₹100/- each, fully paid	-	300.00
New Delhi Centre for Sight Private Limited		
Nil (Previous Year 0.29 lac) Equity Shares of ₹10/- each, fully paid	-	500.00
JDS Apparels Private Ltd		
0.59 lac (Previous year 1.33 lac) Equity shares of ₹10 each, fully paid	400.00	899.97
SRS Entertainment and Retail Limited		
Nil (Previous year 7.60 lacs Equity shares) of ₹10/- each, fully paid	-	750.00
Galaxy Amaze Kingdom Limited		
4.71 lac (Previous Year 4.71 lac) Equity Shares of ₹10/- each, fully paid	999.94	999.94
Rosebys Interiors India Limited		
0.02 lac (Previous year Nil) Equity Shares of ₹10 each, fully paid	500.00	-
Rosebys Interiors India Limited*		
Nil (Previous year 5.00 lacs Fully Convertible Debentures) of ₹100/- each	-	500.00

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Everonn Systems India Ltd*		
Nil (Previous year 104.00 lac) Zero Coupon Fully Convertible Debentures of ₹10/- each, fully paid	-	1,040.00
Neesa Leisure Ltd		
1.04 lac (Previous year 1.04 lac) Equity shares of ₹10 each, fully paid	180.00	180.00
Priknit Retail Ltd		
1.36 lac (Previous year 1.36 lac) Equity shares of ₹10 each, fully paid	500.00	500.00
Haier Telecom		
0.59 lac (Previous year 0.59 lac) Equity shares of ₹10 each, fully paid	2,700.00	2,700.00
Multi Commodity Exchange of India Limited		
Nil (Previous year 1.02 lac) Equity shares of ₹10 each, fully paid	-	1,000.00
REI Six Ten Retail Ltd*		
Nil (Previous year 7.00 lac) Zero Coupon Fully Convertible Debentures of ₹100/- each, fully paid	-	700.00
Edserv Softsystems Ltd		
3.12 lac (Previous year 4.67 lac) Warrants of ₹53.50 each	166.99	250.00
DMC Education Ltd		
1.50 lac (Previous year 1.50 lac) Zero Coupon Fully Convertible Debentures of ₹100 each, fully paid	150.00	150.00
Micro Technologies (India) Limited		
5.00 lac (Previous year 5.00 lac) Zero Coupon Fully Convertible Debentures of ₹400 each, fully paid.	2,000.00	2,000.00
Timbor Home Ltd		
One (Previous year Nil) Zero Coupon Fully Convertible Debentures of ₹30,000,000 each, fully paid.	300.00	-
Investment in Bonds		
Quoted		
National Highway Authority of India Limited		
0.49 lac (previous year Nil) units of ₹1,000 each fully paid up	494.48	-
PFC Tax Free Bonds		
0.57 lac (Previous year Nil) Units of ₹1,000/- each, fully paid	569.24	-
Investment in Units of Fixed Maturity Plans		
Quoted		
Reliance Fixed Horizon Fund XIX Series 20**		
100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Kotak FMP Series 50		
100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
BNP Paribas Fixed Term Fund Ser 22 C		
100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
L&T FMP IV July 24M Growth**		
50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
Kotak FMP Series 55 Growth**		
50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
Tata FMP Series 38 Scheme A**		
100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Reliance Fixed Horizon Fund XX Series 31 Growth**		
100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
ICICI Prudential FMP Series 58- 2 year Plan D G** 150.00 lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
BSL FMP Series DP Growth** 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Kotak FMP Series 58** 70.00 lac (previous year Nil) units of ₹10 each fully paid	700.00	-
HDFC FMP 24M Sep 2011 Growth Series XIX** 150.00 lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
DWS Fixed Term Fund Series 91 Growth** 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Reliance Fixed Horizon Fund XX Series 32** 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
IDFC FMP 3 yrs Series 5** 150.00 lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
DSP BlackRock FTP -Series 2- 24M 150.00 lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
Tata FMP Series 38 Scheme B Growth** 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Fidelity Fixed Maturity Plan -Series 6-Plan B 150.00 lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
Fidelity FMP Series VI - Plan D 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICIPru FMP Series 57 (3 yrs) Plan C** 150.00 lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
Reliance FMP Series XX Series 33 (732 days)** 150.00 lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
HDFC FMP 36M October 2011 (1) 36 months 150.00 lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
IDFC FMP 2 yrs Series 1** 150.00 lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
Subtotal	**38,997.33**	**17,678.52**
Less: Provision for diminution in the value of long term investments	1,629.78	1,190.50
Total	**37,367.55**	**16,488.02**
* Converted into equity shares during the year		
** These investments are pledged with Deutsche Bank against Over Draft Facility		
1) Aggregate amount of quoted investments	26,263.72	-
2) Market value of quoted investments	26,048.33	-
3) Aggregate amount of Unquoted investments	12,733.61	17,678.52
4) Value of investment property	108.08	-
5) Aggregate amount of Provision for diminution in the value of long term investments	1,629.78	1,190.50

15. DEFERRED TAX ASSET (NET)

(₹ in lacs)

Particulars	Company and its subsidiaries As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	592.62	-	592.62	192.92
Gross deferred tax liabilities	**592.62**	**-**	**592.62**	**192.92**
Deferred tax assets				
Effect of expenditure adjusted from share issue expenses in earlier years but allowable for tax purposes in following years	0.53	-	0.53	-
Effect of expenditure debited to profit and loss account in the current year/earlier years but allowed for tax purposes in following years	2.76	-	2.76	258.67
Carry forward of unabsorbed depreciation and losses	8,336.89	-	8,336.89	5,568.83
Provision for doubtful debts and advances	6.93	-	6.93	-
Others	318.90	-	318.90	55.83
Gross deferred tax assets	**8,666.01**	**-**	**8,666.01**	**5,883.33**
Deferred tax assets (net)	**8,073.39**	**-**	**8,073.39**	**5,690.41**

16. LONG TERM LOANS AND ADVANCES

(₹ in lacs)

Particulars	Company and its subsidiaries As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
(Unsecured, considered good)				
Capital Advances	626.59	-	626.59	899.42
Security Deposits	2,724.99	-	2,724.99	2,593.58
Advances recoverable in cash or kind or for value to be received	35.43	-	35.43	76.17
Advance towards share application money	315.00	-	315.00	-
Loan to Employee Stock Option Trusts	2,416.98	-	2,416.98	2,416.98
Advance payment of income tax/ tax deducted at source	86.69	-	86.69	-
TOTAL	**6,205.68**	**-**	**6,205.68**	**5,986.15**

17. OTHER NON CURRENT ASSETS

(₹ in lacs)

Particulars	Company and its subsidiaries As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Balance with Banks:				
- Deposits with original maturity of more than 12 months (refer note no. 50)	283.60	-	283.60	151.26
- Margin money (refer note no. 50)	796.98	-	796.98	498.69
Income accrued on Investments and deposits	1,209.94	-	1,209.94	71.28
Income accrued but not due	20.68	-	20.68	-
TOTAL	**2,311.20**	**-**	**2,311.20**	**721.23**

18. CURRENT INVESTMENTS

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
A. Current Portion of Long Term Investments (valued at cost)		
Quoted Equity Instruments		
Aqua Logistics Limited		
23.32 lac (previous Year 23.32 lac) equity shares of ₹1 each fully paid up	500.00	500.00
Bartronics India Ltd		
3.08 lac (previous year 3.08 lac) equity shares of ₹10 each fully paid up	500.00	500.00
K Sera Sera Productions Ltd		
19.83 lac (previous year 19.83 lac) equity shares of ₹10 each fully paid up	300.00	300.00
Edserv Softsystems Ltd		
1.56 lac (previous year Nil) equity shares of ₹10 each fully paid up	333.33	-
Everonn Education Ltd		
1.68 lac (previous year Nil) equity shares of ₹10 each fully paid	1,040.00	-
REI Six Ten Retail Ltd		
9.44 lac (previous year Nil) equity shares of ₹10 each fully paid	700.00	-
SRS Entertainment and Retail Limited		
12.93 lac (previous year Nil) equity shares of ₹10 each fully paid up	750.00	-
GTL Ltd		
1.14 lac (Previous Year 1.14 lac) shares of ₹10 each fully paid up	494.48	494.48
GTL Infrastructure Ltd		
10.98 lac (Previous Year 10.98 lac) shares of ₹10 each fully paid up	499.25	499.25
Un-quouted Equity Instruments		
JDS Apparels Private Limited		
0.49 lac (previous Year Nil) equity shares of ₹10 each fully paid	333.32	-
TRAK Services Private Limited		
0.067 lac (previous Year Nil) equity shares of ₹100 each fully paid	125.01	-
	5,575.39	2,293.73
Less: Provision for diminution in the value of long term investments	2,288.17	175.00
TOTAL (A)	**3,287.22**	**2,118.73**
B. At Cost or Fair Value, Whichever is Less :		
Units in Fixed Maturity Plans (Quoted)		
Kotak FMP 370 Days Series 8-Growth		
Nil (Previous year 50.00 lac) Units of ₹10/- each, fully paid	-	500.00
Kotak FMP 370 Days Series 9-Growth		
Nil (Previous year 150.00 lac) Units of ₹10/- each, fully paid	-	1,500.00
IDFC Fixed Maturity Yearly Series - 32 Growth		
Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
UTI Fixed Term Income Fund Series VIII [V (366 days)] Growth Plan		
Nil (Previous year 250.00 lac) Units of ₹10/- each, fully paid	-	2,500.00
HDFC FMP 370D August 2010 (1) -Growth series XV		
Nil (Previous year 150.00 lac) Units of ₹10/- each, fully paid	-	1,500.00
Reliance Mutual Fund FHF-XVI - SR 1 Growth		
Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
Birla Sun Life Fixed Term Plan - Series CE Growth		
Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
BNP Paribas Fixed Term Fund Ser 19D Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
BNP Paribas Fixed Term Fund Ser 19B Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
ICICI Prudential FMP Series 53 - 1 yr plan B Cumulative Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
Birla Sun life Fixed Term Plan - Series CI - Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
Reliance Mutual Fund FHF-XVI - SR 3 Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
HDFC 370D November 2010 (1) -Growth Series XVII Nil (Previous year 150.00 lac) Units of ₹10/- each, fully paid	-	1,500.00
Kotak Series 29 Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
Reliance Mutual Fund FHF-XVII - SR 1 Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
Reliance Mutual Fund FHF-XVI - SR 5 Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
Fidelity Series 4 PlanE-Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
HDFC FMP 370 D May 11 150.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
UTI Fixed Term Income Fund Series IX - V (367 days). 150.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
HDFC FMP 375D July 2011 (2) Growth 200.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	2,000.00	-
IDFC FMP Yearly Series 45 Growth 150.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
HDFC FMP 13 M September 2011 Growth XVIII 100.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Religare FMP Series IX Plan B Growth 100.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Axis FMP Series 15 Growth 100.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
DSP BlackRock FMP Series - 32 -12M 50.00 lac (Previous year Nil) Units of ₹10 each	500.00	-
Reliance fixed Horizon Fund XV Series 7 - Growth Plan (FMP) Nil (Previous year 100.00 lac) Units of ₹10/- each	-	1,000.00
Reliance fixed Horizon Fund XV Series 8 - Growth Plan (FMP) Nil (Previous year 100.00 lac) Units of ₹10/- each	-	1,000.00
Reliance fixed Horizon Fund XV Series 9 - Growth Plan (FMP) Nil (Previous year 100.00 lac) Units of ₹10/- each	-	1,000.00
HDFC FMP 370D August 2010 (1) Growth Series XV (FMP) Nil (Previous year 150.00 lac) Units of ₹10/- each	-	1,500.00
HDFC FMP 370D September 2010 (1) Growth Series XV (FMP) Nil (Previous year 100.00 lac) Units of ₹10/- each	-	1,000.00
IDFC Fixed Maturity Yearly Series - 32 Growth Nil (Previous year 150.00 lac) Units of ₹10/- each	-	1,500.00

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Kotak FMP 370 Days Series 7 - Growth Nil (Previous year 50.00 lac) Units of ₹10/- each	-	500.00
ICICI Prudential Flexible Income Plan Premium Growth Nil (Previous year 100.00 lac) Units of ₹10/- each	-	1,000.00
DSP Black Rock Short Term Fund - Growth Nil (Previous year 80.00 lac) Units of ₹10/- each	-	800.00
DSP Black Rock Money FMP - 12 M Series 13 - Growth Nil (Previous year 100.71 lac) Units of ₹10/- each	-	1,007.08
Reliance Fixed Horizon fund - XIX - Series 10 - Growth Plan 60.00 lac (Previous year 60.00 lac) Units of ₹10/- each, fully paid	600.00	600.00
Religare FMP Series IX Plan B Growth 100.00 lac (Previous Year Nil) Units of ₹10 each	1,000.00	-
Axis FMP Series 15 Growth 100.00 lac (Previous Year Nil) Units of ₹10 each	1,000.00	-
HDFC FMP 13M September 2011 100.00 lac (Previous Year Nil) Units of ₹10 each	1,000.00	-
Tata Fixed Maturity Plan Series 36 C 100.00 lac (Previous Year Nil) Units of ₹10 each	1,000.00	-
Religare Fixed Maturity Plan-SERIES- IX - Plan D 100.00 lac (Previous Year Nil) Units of ₹10 each	1,000.00	-
Birla Sun Life Fixed Term Plan - Series DL 100.00 lac (Previous Year Nil) Units of ₹10 each	1,000.00	-
Reliance FMP XX Series 13 - Growth 107.83 lac (Previous Year Nil) Units of ₹10 each	1,078.32	-
Tata Fixed Maturity Plan Series 37 A 100.00 lac (Previous Year Nil) Units of ₹10 each	1,000.00	-
DWS Fixed Term Fund - Series 90 100.00 lac (Previous Year Nil) Units of ₹10 each	1,000.00	-
Units in Mutual funds (Quoted)		
HDFC Medium Term Opp Fund Growth 88.32 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Templeton India Income Opportunities Fund-Growth Plan Nil (Previous year 290.71 lac) Units of ₹10/- each, fully paid	-	3,000.00
Templeton India Short Term Income Plan Institutional-Growth Plan Nil (Previous year 4.38 lac) Units of ₹1,000/- each, fully paid	-	6,500.00
Templeton India Short term Income Plan Retail Plan - Growth 2.35 lac (Previous year Nil) units of ₹1,000/- each, fully paid	5,000.00	-
DSP Black Rock Short Term Fund -Growth 55.09 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
IDFC SSIF Short Term Plan B Growth 40.89 (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
DWS Short Maturity Fund-Instituation Growth Plan 39.26 lac (Previous Year Nil) Units of ₹10/- each, fully paid	500.00	-
HDFC Short Term Plan - Growth 48.68 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
ICICI Prudential Institutional Short Term Plan-Cumulative Option 67.49 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,501.12	-

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan 111.45 lac (Previous year 354.49 lac) Units of ₹10/- each, fully paid	2,000.00	5,500.00
HDFC HIF- Short Term Plan Growth Plan Nil (Previous year 135.50 lac) Units of ₹10/- each, fully paid	-	2,500.00
Reliance Regular Savings Fund-Debt Plan-Inst Growth Plan Nil (Previous year 117.40 lac) Units of ₹10/- each, fully paid	-	1,533.68
Birla Sunlife Savings Fund-Retail-Growth Plan Nil (Previous year 10.95 lac) Units of ₹10/- each, fully paid	-	350.33
Reliance Regular Savings Fund - Debt Plan - Institutional Growth Plan Nil (Previous year 77.09 lac) Units of ₹10 each	-	1,000.00
HDFC High interest fund short term plan - Growth Nil (Previous year 106.56 lac) Units of ₹10 each	-	2,000.00
Templeton India Short Term Income Institutional Plan - Growth 0.29 lac (Previous Year 0.66 lac Units) Units of ₹10 each	500.00	1,000.00
Kotak Credit Opportunities Fund - Growth Nil (Previous Year 49.40 lac) Units of ₹10 each	-	500.00
Templeton India Income Opportunities Fund - Growth Nil (Previous Year 188.79 lac) Units of ₹10 each	-	2,000.00
Birla Sun Life Dynamic Bond Fund - Growth 149.17 lac (Previous Year 31.70 lac) Units of ₹10 each	2,660.55	500.00
Templeton India Short Term Income Retail Plan - Growth 0.71 lac (Previous Year Nil) Units of ₹10 each	1,500.00	-
IDFC SSIF Short Term Plan B Growth 131.00 lac (Previous Year Nil) Units of ₹10 each	1,600.00	-
ICICI Prudential Institutional Short Term Plan-Cumulative Option 44.98 lac (Previous Year Nil) Units of ₹10 each	1,000.00	-
HDFC Short Term Plan -Growth 48.61 lac (Previous Year Nil) Units of ₹10/- each fully paid	1,000.00	-
DWS Short Maturity Fund Institutional Growth 39.14 lac (Previous Year Nil) Units of ₹10/- each fully paid	500.00	-
DSP BlackRock Short Term Fund - Growth 88.31 lac (Previous Year Nil) Units of ₹10/- each fully paid	1,600.00	-
Birla Sun Life Savings Funds Instutional - Growth Nil (previous year 30.21 lac) units of ₹10/- each fully paid	-	552.17
TOTAL (B)	**42,539.99**	**57,343.26**
TOTAL (A+B)	**45,827.21**	**59,461.99**
* These Investments are pledged in favour of Deutsche Bank for Overdraft Facility, if any		
Disclosure with respect to B above		
1) Aggregate amount of quoted investments	42,539.99	57,343.26
2) Market value of quoted investments	43,667.01	60,613.42
3) Aggregate amount of Unquoted investments	-	-
4) Aggregate amount of Provision for diminution in the value of long term investments	-	-

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

(₹ in lacs)

Particulars	Company and its Subsidiary As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Raw materials [includes stock in transit of ₹5,927.23 lacs (previous year ₹3,654.86 lacs)]	15,335.97		15,335.97	12,240.63
Work-in- progress	260.87		260.87	201.86
Finished goods	302.40		302.40	81.46
Stores and spares [includes stock in transit of ₹Nil (previous year ₹112.49 lacs)]	2,253.49		2,253.49	1,967.16
Scrap and waste papers	37.42		37.42	67.69
TOTAL	**18,190.15**	**-**	**18,190.15**	**14,558.80**

20. TRADE RECEIVABLES

(₹ in lacs)

Particulars	Company and its Subsidiary As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good	31.09	-	31.09	35.96
Unsecured, considered good	3,238.72	-	3,238.72	2,974.76
Unsecured, considered doubtful	2,749.92	-	2,749.92	1,696.19
	6,019.73	**-**	**6,019.73**	**4,706.91**
Provision for doubtful receivables	(2,749.92)	-	(2,749.92)	(1,696.19)
	3,269.81	**-**	**3,269.81**	**3,010.72**
Other receivables				
Secured, considered good	1,116.82	-	1,116.82	1,214.61
Unsecured, considered good	23,183.85	-	23,183.85	21,590.02
Unsecured, considered doubtful	51.09	-	51.09	35.58
	24,351.76	**-**	**24,351.76**	**22,840.21**
Provision for doubtful receivables	(51.09)	-	(51.09)	(35.58)
	24,300.67	**-**	**24,300.67**	**22,804.63**
TOTAL	**27,570.48**	**-**	**27,570.48**	**25,815.35**

21. CASH AND BANK BALANCES

(₹ in lacs)

Particulars	Company and its Subsidiary As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Cash and cash equivalents				
Cash on hand	167.84	-	167.84	142.23
Cheques in hand	8,897.93	-	8,897.93	7,168.28
Balances with scheduled banks on:				
- Current accounts	1,669.97	12.37	1,682.34	2,641.78
- deposits with original maturity of less than 3 months	3,186.41	1,490.00	4,676.41	862.38
	13,922.15	**1,502.37**	**15,424.52**	**10,814.67**
Other bank balances				
Balances with scheduled banks on unpaid and unclaimed dividend account	2.51	-	2.51	2.14
Deposits with original maturity period of more than 3 months but less than 12 months	279.48	-	279.48	56.99
	281.99	**-**	**281.99**	**59.13**
TOTAL	**14,204.14**	**1,502.37**	**15,706.51**	**10,873.80**

22. SHORT TERM LOANS AND ADVANCES

(₹ in lacs)

Particulars	Company and its subsidiaries As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Security Deposits	46.84	-	46.84	33.70
Advances recoverable in cash or kind or for value to be received				
- considered good	2,529.58	2.83	2,532.41	1,493.86
- considered doubtful	124.06		124.06	81.18
	2,653.64	**2.83**	**2,656.47**	**1,575.04**
Provision for doubtful advances	(124.06)		(124.06)	(81.18)
	2,529.58	**2.83**	**2,532.41**	**1,493.86**
Other loans and advances				
Advance income tax [net of provision for tax ₹ 9,275.79 lac (previous year ₹Nil)]	555.02	(6.87)	548.15	315.02
Material on loan	72.86	-	72.86	138.42
Balances with statutory/government authorities	575.76	-	575.76	768.45
Prepaid expenses	831.97	-	831.97	627.44
Advance towards purchase of properties				
- considered good	12,383.21	-	12,383.21	11,983.77
- considered doubtful	526.38	-	526.38	825.50
	12,909.59	**-**	**12,909.59**	**12,809.27**
Provision for doubtful advances	(526.38)	-	(526.38)	(825.50)
	12,383.21	**-**	**12,383.21**	**11,983.77**
TOTAL	**16,995.24**	**(4.04)**	**16,991.20**	**15,360.66**
a. Included under loans and advances are dues from an officer and director of the Company			56.67	96.67

23. OTHER CURRENT ASSETS

(₹ in lacs)

Particulars	Company and its subsidiaries As at 31 March, 2012	Joint Venture As at 31 March, 2012	Total As at 31 March, 2012	Total As at 31 March, 2011
Unamortised premium in foreign exchange derivative contracts	384.87	-	384.87	118.20
Income accrued on Investments and deposits	1,146.96	13.23	1,160.19	2,252.19
Income accrued but not due	521.10	-	521.10	773.71
Others	97.07	-	97.07	-
TOTAL	**2,150.00**	**13.23**	**2,163.23**	**3,144.10**

24. REVENUE FROM OPERATIONS

(₹ in lacs)

Particulars	Company and its subsidiaries For the year ended 31 March, 2012	Joint Venture For the year ended 31 March, 2012	Total For the year ended 31 March, 2012	Total For the year ended 31 March, 2011
Revenue from Operations				
Sale of services				
- Advertisement revenue	154,412.48	-	154,412.48	138,885.40
- Airtime sales	5,684.89	-	5,684.89	6,208.02
- Job work revenue and commission income	5,762.58	-	5,762.58	3,724.64
- Income from Digital	2,207.37	-	2,207.37	1,317.73
- Prepress and other services	261.65	-	261.65	338.95
- Fees Income	251.19	-	251.19	
	168,580.16	**-**	**168,580.16**	**150,474.74**
Sale of products				
- Sale of news and publications	19,768.67	-	19,768.67	18,277.17
- Printing	8,849.44	-	8,849.44	5,244.86
	28,618.11	**-**	**28,618.11**	**23,522.03**
Other operating revenues				
- Sale of scrap, waste papers and old publication	2,490.55	-	2,490.55	2,083.24
- Profit on sale of investments in partnership for growth business	322.08	-	322.08	1,367.60
- Others	286.85	-	286.85	169.18
	3,099.48	**-**	**3,099.48**	**3,620.02**
Revenue from Operations (Net)	**200,297.75**	**-**	**200,297.75**	**177,616.79**

25. OTHER INCOME

(₹ in lacs)

Particulars	Company and its subsidiaries For the year ended 31 March, 2012	Joint Venture For the year ended 31 March, 2012	Total For the year ended 31 March, 2012	Total For the year ended 31 March, 2011
Interest Income on				
- Bank deposits	163.64	32.89	196.53	285.55
- Others	27.69	-	27.69	12.79
Dividend income	15.47	-	15.47	133.22
Income from investments	5,981.63	-	5,981.63	2,480.44
Foreign exchange difference (net)	-	-	-	54.03
Profit on sale of investments (net)	600.00	-	600.00	-
Unclaimed balances/unspent liabilities written back (net)	145.74	-	145.74	192.88
Rental income	53.03	-	53.03	-
Net gain on sale of asset	-	-	-	2.84
Miscellaneous income	482.35	-	482.35	238.10
TOTAL	**7,469.55**	**32.89**	**7,502.44**	**3,399.85**

26. COST OF MATERIALS CONSUMED

(₹ in lacs)

Particulars	Company and its subsidiaries For the year ended 31 March, 2012	Joint Venture For the year ended 31 March, 2012	Total For the year ended 31 March, 2012	Total For the year ended 31 March, 2011
Consumption of raw materials				
Inventory at the beginning of the year	12,240.63	-	12,240.63	10,468.63
Add: Purchases during the year	75,969.77	-	75,969.77	64,420.36
Less: Sale of damaged newsprint	298.80	-	298.80	345.38
	87,911.60	**-**	**87,911.60**	**74,543.61**
Less: Inventory at the end of the year	15,335.97	-	15,335.97	12,240.63
Cost of raw material consumed	**72,575.63**	**-**	**72,575.63**	**62,302.98**

27. (INCREASE) / DECREASE IN INVENTORIES

(₹ in lacs)

Particulars	Company and its subsidiaries For the year ended 31 March, 2012	Joint Venture For the year ended 31 March, 2012	Total For the year ended 31 March, 2012	Total For the year ended 31 March, 2011
Inventory at the beginning of the year				
- Finished goods	81.46	-	81.46	8.22
- Work-in-progress	201.86	-	201.86	-
- Scrap and waste papers	53.16	-	53.16	23.29
	336.48	**-**	**336.48**	**31.51**
Inventory at the end of the year				
- Finished goods	302.40	-	302.40	81.46
- Work-in-progress	260.87	-	260.87	201.86
- Scrap and waste papers	37.42	-	37.42	53.16
	600.69	-	600.69	336.48
	(264.21)	**-**	**(264.21)**	**(304.97)**

28. EMPLOYEE BENEFIT EXPENSES

(₹ in lacs)

Particulars	Company and its subsidiaries For the year ended 31 March, 2012	Joint Venture For the year ended 31 March, 2012	Total For the year ended 31 March, 2012	Total For the year ended 31 March, 2011
Salaries, wages and bonus	32,647.05	-	32,647.05	27,488.21
Contribution to provident and other funds	1,411.97	-	1,411.97	1,284.12
Gratuity expense (refer note no. 41)	355.22	-	355.22	317.21
Workmen and staff welfare expenses	1,068.01	-	1,068.01	998.98
Employee stock option scheme*	136.46	-	136.46	1.67
TOTAL	**35,618.71**	**-**	**35,618.71**	**30,090.19**

*Includes ₹134.18 lacs (Previous year Nil) being intrinsic value charge under a Scheme operated by ultimate parent company (also refer note 40)

29. OTHER EXPENSES

(₹ in lacs)

Particulars	Company and its subsidiaries For the year ended 31 March, 2012	Joint Venture For the year ended 31 March, 2012	Total For the year ended 31 March, 2012	Total For the year ended 31 March, 2011
Consumption of stores and spares	5,752.87	-	5,752.87	5,122.52
Printing and service charges	4,051.88	-	4,051.88	3,142.49
News services and despatches	3,225.82	-	3,225.82	2,802.67
Power and fuel	3,992.89	-	3,992.89	3,688.30
Advertising and sales promotion	14,696.23	-	14,696.23	13,532.76
Freight and forwarding charges (net)	3,670.39	-	3,670.39	2,966.77
Rent	3,529.17	-	3,529.17	3,350.00
Rates and taxes	88.07	-	88.07	93.69
Insurance	486.63	-	486.63	352.71
Repairs and maintenance				
- Plant and machinery	1,942.35	-	1,942.35	1,389.78
- Building	267.80	-	267.80	266.07
- Others	67.49	-	67.49	183.53
Travelling and conveyance	2,995.05	0.13	2,995.18	2,615.98
Communication costs	1,328.85	1.21	1,330.06	1,301.44
Legal and professional fees	4,556.06	9.79	4,565.85	3,676.91
Directors' sitting fees	11.00	-	11.00	10.20
Foreign exchange difference (net)	1,634.71	-	1,634.71	8.27
Provision for doubtful debts & advances	1,551.18	-	1,551.18	734.80
Loss on disposal of fixed assets (net)	177.84	-	177.84	139.82
Provision for diminution in long term investments / advances against properties (net)	2,321.66	-	2,321.66	687.00
Programming cost	379.31	-	379.31	400.61
Licence fees	314.64	-	314.64	329.34
Donations	5.00	-	5.00	4.60
Preliminary Expenses Written Off	-	-	-	0.51
Training and development	25.88	-	25.88	20.00
Content Planning & Study Material	110.11	-	110.11	-
Visiting Lecturer fees	233.95	-	233.95	-
Bad Debt	4.48	-	4.48	-
Discount on sales	21.76	-	21.76	107.40
Miscellaneous expenses	6,073.01	0.46	6,073.47	5,272.94
	63,516.08	**11.59**	**63,527.67**	**52,201.11**
As Auditor:				
- Audit fee	63.84	0.56	64.40	56.52
- Limited Review	47.17	-	47.17	40.25
- Tax audit fee	10.60	-	10.60	9.33
- Out of pocket expenses	15.31	-	15.31	11.51
- Service tax	11.31	-	11.31	10.33
In Other Matter:				
- Other services	4.41	-	4.41	4.14
	152.64	**0.56**	**153.20**	**132.08**

30. DEPRECIATION & AMORTISATION

(₹ in lacs)

Particulars	Company and its subsidiaries For the year ended 31 March, 2012	Joint Venture For the year ended 31 March, 2012	Total For the year ended 31 March, 2012	Total For the year ended 31 March, 2011
Depreciation on tangible assets	8,125.24	5.67	8,130.91	7,208.39
Amortization of Intangible assets	1,791.91	-	1,791.91	1,975.74
TOTAL	9,917.16	5.67	9,922.82	9,184.13
Less: Licence fees amortized through security premium (refer note 38)	767.52	-	767.52	765.44
	9,149.64	5.67	9,155.30	8,418.69

31. FINANCE COST

(₹ in lacs)

Particulars	Company and its subsidiaries For the year ended 31 March, 2012	Joint Venture For the year ended 31 March, 2012	Total For the year ended 31 March, 2012	Total For the year ended 31 March, 2011
Interest				
- on term loans	429.38	(0.01)	429.37	781.39
- on banks and others	2,140.77	0.36	2,141.13	1,354.70
Bank charges	242.69	0.06	242.75	224.23
Net loss on Foreign Currency Borrowing to the Extent considered as an adjustment to the Interest Cost	811.22	-	811.22	106.12
TOTAL	**3,624.06**	**0.41**	**3,624.47**	**2,466.44**

32. EARNINGS PER SHARE

(₹ in lacs)

Particulars	Total For the year ended 31 March, 2012	Total For the year ended 31 March, 2011
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	16,549.22	18,091.15
Weighted average number of equity shares in calculating basic EPS (in lacs)	2,350.21	2,350.21
Basic earnings per share in Rupees of face value of ₹2	**7.04**	**7.70**
Computation of diluted earning per share		
Profit/Loss after Tax	16,549.22	18,091.15
Weighted average number of equity shares in calculating diluted EPS (in lacs)	2,350.21	2,350.21
Diluted earnings per share in Rupees of face value of ₹2	**7.04**	**7.70**

33. Contingent Liabilities

I. HT Media Limited

a) During the year ended March 31, 2005, HT Media Limited acquired the printing undertaking at New Delhi from its holding company namely The Hindustan Times Limited (HTL). The writ petition filed by the ex –workmen of HTL challenging the transfer of business was quashed by the Hon'ble Delhi High Court on May 9, 2006. Thereafter, the ex-workmen of HTL raised the industrial dispute before Delhi Government, who referred the dispute to Industrial Tribunal-I, Karkardooma Courts, New Delhi (Tribunal). During the course of the proceedings before Tribunal, the ex-workmen moved application for interim relief. The Tribunal vide its order dated March 8, 2007, granted interim relief to the ex-workmen of HTL to the extent of 50% of last drawn wages from the date of such order till the disposal of the matter.

However, HTL challenged the said order before Hon'ble Delhi High Court in a writ petition, wherein the Hon'ble Court modified the order of the Tribunal to the extent that the amount equivalent to 50% so received by ex-workmen will be set off against their retrenchment compensation (not encashed by the above ex-workmen till date), in the event of HTL succeeding in the writ petition. The Hon'ble Court further clarified that payment will be made only from date of the High Court order (i.e. March 23, 2007) till the disposal of writ petition and it further stayed the order and proceedings pending before the Tribunal.

The said writ stands disposed of by Delhi High Court vide order dated 16.01.2009 by holding that it was agreed between the parties to make the payment to ex-workmen till the amount of their retrenchment compensation is exhausted. The stay on the proceedings before the Industrial Tribunal was also vacated by the Hon'ble Delhi High Court and accordingly proceedings before the Industrial Tribunal has re-started.

The matter after final arguments stands disposed by the Industrial Tribunal. The Tribunal has granted reinstatement to all the workers with continuity of services w.e.f. 03.10.2004 in The Hindustan Times Limited subject to workers refunding the retrenchment compensation received by them. No relief has been granted against the Company by the Tribunal.

In the meanwhile the workmen in question in the said writ petition has filed contempt petition against Hindustan Times Limited and its Directors and same stands dismissed by Hon'ble Delhi High Court on 16th March 2012.

b) Guarantee issued by the HT Media Ltd. to Bank against line of credit sanctioned to HT Burda Media Limited, a subsidiary, ₹3,500 lacs (Previous year ₹3,500 lacs)

c) Guarantee issued by HT Media's bankers on behalf of HT Burda Media Limited, a subsidiary, to third parties ₹18.00 lacs (Previous year ₹51.01 lacs)

d) Income tax department has raised a demand of ₹2.36 lacs (Previous year ₹2.36 lacs) for the Assessment Year 2004-05 in respect of penalty levied in the assessment proceedings by Assessing Officer. The Company has filed an appeal against the order of the Assessing Officer to Commissioner of Income Tax (Appeals). The Commissioner of Income Tax (Appeals) has upheld the levy of penalty. The Company has filed an appeal against the order of the Commissioner of Income Tax (Appeals) to Income Tax Appellate Tribunal. The Company has based on legal advice obtained is confident of winning the above case and is of view that no provision is required.

II. Hindustan Media Ventures Limited

a) Claims against company not acknowledged as debts

(₹ in lacs)

Particulars	As at 31 March, 2012	As at 31 March, 2011
a) The Company 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 and the Hon'ble High Court has stayed the matter. There is no further progress in the matter during last one year.	73.37	73.37
b) The Company 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 Patna High Court has stayed the matter. There is no further progress in the matter during last one year.	10.07	10.07

(b) Bank guarantees issued by Company's bankers on behalf of a fellow subsidiary Nil (Previous year ₹28.03 lacs)

34. Segment Information

a) Identification of Segments:

Primary Segment

Business Segment

The Parent Company and two of its subsidiary companies are presently engaged in the business of Printing and Publication of Newspapers and Periodicals. One of the subsidiary company and one of the division of the Parent Company are engaged in the business of providing entertainment, radio broadcast and all other related activities through its Radio Channels operating under brand name 'Fever 104' in India. Other subsidiary company is engaged in the business of providing various internet related business like, social networking, jobs etc. Accordingly HT Media Group has organized its operations into three major businesses: "Printing & Publishing of Newspapers and Periodicals", "Radio Broadcast & Entertainment" and "Digital."

Secondary Segment

Geographical Segments

The Group'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.

b) **Segment information for the year ended March 31, 2012- Information about Primary Segment**

(₹ in lacs)

Particulars	For the year ended March 31, 2012					For the year ended March 31, 2011				
	Printing & Publishing of News-papers and Periodicals	Radio Broadcast & Enter-tainment	Digital	Inter-segment elimination	Total	Printing & Publishing of News-papers and Periodicals	Radio Broadcast & Enter-tainment	Digital	Inter-segment elimination	Total
Revenue										
External	187,944.89	7,418.54	4,361.07	-	199,724.50	166,092.04	6,999.50	3,158.62	-	176,250.16
Inter-Segment	741.95	-	-	(741.95)	-	905.96	-	-	(905.96)	-
Unallocated					573.25					1,366.63
Total Revenue	**188,686.84**	**7,418.54**	**4,361.07**	**(741.95)**	**200,297.75**	**166,998.00**	**6,999.50**	**3,158.62**	**(905.96)**	**177,616.79**
Results										
Segment Results	28,221.00	(438.10)	(4,004.94)	-	23,777.96	28,636.07	725.04	(4054.05)	-	25,307.07
Less: Interest (Including Finance Charges)					3,624.47					2,466.44
Less: Unallocated Expense					4,246.51					530.38
Add: Other Income including Interest on Deposit, Income from Investments					7,502.44					3,399.85
Operating Profit					**23,409.42**					**25,710.12**
Profit Before Taxation					**23,409.42**					**25,710.12**
Provision for Taxation (Including taxes for earlier years)					(8,705.40)					(9,315.54)
Credit towards Deferred Tax					2,449.06					2,187.29
Profit after Taxation					**17,153.08**					**18,581.87**
Other Information										
Segment Assets	132,290.42	9,217.32	2,388.99	-	143,896.73	126,007.24	10,036.00	1,927.37	-	137,970.61
Unallocated Assets					1,17,113.32					96,830.97
Total	**132,290.42**	**9,217.32**	**2,388.99**	-	**261,010.05**	**126,007.24**	**10,036.00**	**1927.37**	**-**	**234,801.58**
Segment Liabilities	78,693.50	1,593.52	2,321.22	-	82,608.25	64,582.00	2,029.07	1,941.55	-	68,552.62
Unallocated Liabilities					20,096.04					23,040.27
Total	**78,693.50**	**1,593.52**	**2,321.22**	-	**102,704.29**	**65,482.00**	**2,029.07**	**1,941.55**	**-**	**91,592.89**
Capital Expenditure	7,724.48	250.60	339.86	-	8,314.94	8,522.89	51.29	163.95	-	8,738.13
Depreciation / Amortisation	8,149.54	320.32	458.76	-	8,928.62	7,471.16	374.26	383.13	-	8,228.55
Unallocated Depreciation / Amortisation					226.68					190.14
Non-Cash Expenses other than Depreciation/Amortisation	1,166.86	550.38	11.77	-	1,729.01	767.11	104.70	0.48		872.29
Unallocated Non-Cash Expenses other than Depreciation/Amortisation					2,458.12					688.67

* Notes:-Intersegment Transfers: - Segment Revenue, Segment Expenses and Segment Results include transfers between business segments. Such inter – segment transfers have been made at competitive market prices charged to unrelated external customers for similar goods. The inter segment transfers have been eliminated in the consolidation.

35. During the year a Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956, between Firefly e-Ventures Limited (Firefly), and parent company, has filed with Hon'ble Delhi High Court which provides for demerger of Job Portal undertaking of Firefly and transfer and vesting thereof into the Parent Company w.e.f from the Appointed Date i.e. April 1, 2012. The Scheme was approved by Committee of Board of Directors of Parent Company on 19th March, 2012, subject to requisite approval(s) and sanctioned by the Hon'ble Delhi High Court. Since the Scheme is awaiting sanction by the Hon'ble Delhi High Court, therefore the impact of the Scheme has not been taken in the Standalone Financial Statements of the Parent Company or Firefly for the year ended March 31, 2012.

In the past, a similar scheme was approved by the requisite majority of shareholders and creditors of both the Companies which was withdrawn with the leave of the Hon'ble Delhi High Court.

36. A subsidiary company, Hindustan Media Ventures Limited (HMVL) had filed a Prospectus with Registrar of Companies, Bihar and Jharkhand on July 12, 2010, for an Initial Public Offering (IPO) of 16,265,060 shares aggregating to ₹26,999.99 lacs. The issue opened for subscription on July 5, 2010 and closed on July 7, 2010. Pursuant to this IPO, 16,265,060 equity shares of ₹10 each were allotted for cash at a premium of ₹156 per share. With effect from July 21, 2010 the shares were listed on National Stock Exchange and Bombay Stock Exchange.

Utilization of IPO funds:

(₹ in lacs)

Proceeds	Amount
Gross Proceeds of the Issue	26,999.99
Less: Issue expenses	(1,596.82)
Net proceeds of the issue	25,403.17

(₹ in lacs)

Objectives	Amount to be utilized as per prospectus	2011-12		2010-11	
		Amount utilized till 31-03-2012	Balance unutilized as on 31-03-2012	Amount utilized till 31-03-2011	Balance unutilized as on 31-03-2011
Setting up new publishing units	6,600.00	3896.29	2,703.71	872.20	5,727.80
Upgrading existing plant and machinery	5,500.00	5426.22	73.78	4,030.14	1,469.86
Prepayment of loans	13,500.00	13,500.00	-	13,500.00	-
Total	**25,600.00**	**22,822.51**	**2,777.49**	**18,402.34**	**7,197.66**

As on March 31, 2012, against the balance of IPO funds of ₹2,777.49 lacs to be utilized as per Prospectus, the actual amount of unutilized IPO funds were ₹2,580.67 lacs (Previous year ₹7,000.83 lacs). The difference, being a shortfall of ₹196.83 lacs between proceeds of the issue and requirement of funds to be utilized for the objects of the IPO Issue, will be met through internal accruals.

Unutilized IPO funds of ₹2,580.67 lacs as on March 31, 2012, were temporarily invested in debt-based mutual funds, pending their use for the objects of the issue.

As on March 31, 2011, expenses aggregating to ₹1,596.82 lacs incurred by the Company in relation to said IPO activity (Share issue expenses) were accounted for as "Miscellaneous Expenditure" (to the extent not written off or adjusted)". These expenses (net of deferred taxes of ₹448.45 lacs) have been written-off against the securities premium received from the Initial Public Offer of the equity shares of the Company.

37. Subsidiary companies i.e., Firefly e-ventures Limited , HT Mobile Solutions Limited , HT Music and Entertainment Limited, HT Burda Media Ltd and HT Learning Centers Limited has accounted for deferred tax assets (net) till March 31, 2012 amounting to ₹5,795.72 lacs (Previous Year ₹4,543.60 lacs) ₹192.66 lacs (Previous year ₹134.02 lacs), ₹8.20 lacs (Previous year ₹9.26 lacs) and 1,653.93 lacs (Previous year 1,003.52 lacs) and ₹422.88 lacs (Previous year- Nil) respectively. The companies are confident that subsequent realization of the deferred tax assets created is virtually certain in the near future based on future projection and existing business model. The initial investment and expense in the internet and mobile marketing industry is quite substantial resulting in operating losses in the initial years. As the business grows, the operating margins improve enabling faster absorption of losses.

38. In terms of 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 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 January 1, 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, shall be amortized against the credit balance of Securities Premium Account 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 ₹765.44 lacs) has been debited to the Securities Premium Account in the current year.

39. One of the subsidiary, HT Burda Media Limited, has appointed independent consultants for conducting a Transfer pricing study to determine whether the transactions with associated enterprises were undertaken at “arms length basis”. The management confirms that all international transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms. Further there has been no change in the terms of such international transactions till March 31, 2012

40. Share Based Payments

The Institute of Chartered Accountants of India has issued a Guidance Note on Accounting for ‘Employees Share-based Payments’, which is applicable to employee share based payment plans. The scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Group Company and parent 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 October 21, 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. September 15, 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 company.

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. September 15, 2007) and Plan C (applicable to Options granted w.e.f. October 8, 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	08.10.2009
Date of Board approval	20.09.2005	12.10.2007	30.09.2009
Date of Shareholders' 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	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 Shareholders 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 and Plan B (effective from 15th September, 2007) of the Scheme have been summarized below:-

Plan A

Particulars	2011-2012		2010-2011	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	597,020	97.01	597,020	97.01
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	597,020	97.01	597,020	97.01
Exercisable at the end of the period	597,020	97.01	579,020	97.01
Weighted average remaining contractual life (in years)	7.85		8.85	
Weighted average fair value of options granted during the year	-		-	

Plan B

Particulars	2011-2012		2010-2011	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	446,582	92.30	453,982	92.30
Granted during the period	83,955	160.80	-	-
Forfeited during the period	54,327	149.15	-	-
Exercised during the period	7400	92.30	7400	92.30
Expired during the period	-	-	-	-
Outstanding at the end of the period	468,810	97.98	446,582	92.30
Exercisable at the end of the period	207,564	92.30	106,092	92.30
Weighted average remaining contractual life (in years)	11.31		12.15	
Weighted average fair value of options granted during the year	113.70		-	

Plan C

Particulars	2011-2012		2010-2011	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	410,197	117.55	410,197	117.55
Granted during the period	-	-	-	-
Forfeited during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	410,197	117.55	410,197	117.55
Exercisable at the end of the period	410,197	117.55	410,197	117.55
Weighted average remaining contractual life (in years)	9.53		10.53	
Weighted average fair value of options granted during the year	-		-	

The details of exercise price for stock options outstanding at the end of the current period ended March 31, 2012 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	597,020	7.85	97.01
Plan B			
₹92.30 to ₹160.80	468,810	11.31	97.98
Plan C			
₹117.55	410,197	9.53	117.55

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2011 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	597,020	8.85	97.01
Plan B			
₹92.30 to ₹160.80	446,582	12.15	92.30
Plan C			
₹117.55	410,197	10.53	117.55

The weighted average fair value of stock options granted during the previous year was ₹113.70. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs

During the year company has granted stock options on 31st May 2011. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	2011-2012	2010-2011
Grant Date	31 May 2011	NA
Expected Volatility	33.25%	NA
Life of the options granted (Vesting and exercise period) in years	14	NA
Average risk-free interest rate	8.49%	NA
Expected dividend yield	0.34%	NA

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 ₹70.85 lacs (Previous year ₹218.10 lacs) which will result into loss of ₹70.85 lacs (Previous year - income of ₹218.10 lacs). Had the fair value method been used the profit would have been lower by ₹70.85 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 Company for the purpose of granting Options under the 'HT Group Companies –Employee Stock Option Rules' ("HT ESOP"), to eligible employees of the group.

A. Details of Options granted as on 31 March, 2012 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	15th September 2007	193,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	9.47
Employee Stock Options	20th 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	11.15
Employee Stock Options	4th February 2010	150,729	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	9.47
Employee Stock Options	8th 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	11.95
Employee Stock Options	1st 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	12.00

Weighted average fair value of the options outstanding is ₹46.90 per option.

B. Summary of activity under the plans is given below.

Employee Stock Options

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	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	364,110	22.07	10.65	366,345	21.56	11.62
Granted during the year	-	-	-	4,545	60	13.00
Forfeited/Cancelled during the year	5,367	34.73	-	-	-	-
Exercised during the year	19,980	21.39	-	6,780	19.95	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	338,763	21.91	9.65	364,110	22.07	10.65

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:

Particulars	As at 31 March, 2012	As at 31 March, 2011
Grant Date	N.A.	1st April, 2010
Expected Volatility		0%
Life of the options granted (Vesting and exercise period) in years		6 to 9 years
Average risk-free interest rate		7.69% to 8.12%
Expected dividend yield		0%

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 (₹)
2011-2012	₹1.35 to ₹60	338,763	9.65	21.91
2010-2011	₹1.35 to ₹60	364,110	10.65	22.07

Options granted are exercisable for a maximum period of 14 years after the scheduled grant date as per the Scheme

The 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 intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is ₹9.54 lacs (Previous year ₹5.98 lacs).

II. 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 (**"Firefly ESOP 2009"**).

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. The grant price (or strike price) is fixed as below:

i. For options granted during the financial year 2009-10 shall be ₹10 each per option

ii. For options granted in any financial year commencing on or after April 1, 2010 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 during the year ended 31 March, 2012 are as 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	11th April, 2011	424,050	5.11	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant.	11.64

C. Summary of activity under the plan for the year ended 31 March 2012 and 31 March, 2011 are given below.

Employee Stock Options

Employee stock options	As at 31 March, 2012			As at 31 March, 2011		
	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	9,745,400	10	12.15	9,587,100	10	12.53
Granted during the year	424,050	10	-	339,200	10	-
Forfeited during the year	1,249,475	10	-	180,900	10	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	8,919,975	10	11.64	9,745,400	10	12.15

Weighted average fair value of the options outstanding is ₹4.84 (Previous Year ₹4.81) 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
April 11, 2011	0%	8.25	0%	8.4%	10	5.11
April 01, 2010	0%	8.25	0%	8.04%	10	4.81

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 ₹166.68 lacs (Previous Year ₹87.96 lacs).

Had the fair value method been used for accounting in all three scheme above , the profit would have been lower by ₹247.07 lacs (Previous year ₹312.04 lacs) and adjusted basic and diluted EPS would have been ₹6.94 per share (Previous year ₹7.57 per share)

41. Gratuity (Post Employment Benefit plan)

HT Media Group 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. 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:

Amount recognized in Statement of Profit and Loss

(₹ in lacs)

	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Current service cost	307.76	265.91
Interest cost on benefit obligation	140.15	114.28
Expected return on plan assets	(93.96)	(101.21)
Net actuarial (gain) / loss recognized in the year	1.27	37.61
Net Benefit Expense	355.22	316.59*
Actual return on planned assets	97.97	45.22

*Gratuity expenses amounting to ₹Nil (previous year ₹0.62 lacs) have been transferred to preoperative expenses by HT Burda Media Ltd.

Amount recognized in Balance Sheet

(₹ in lacs)

	As at 31st March, 2012	As at 31st March, 2011
Present value of funded obligations	1,980.35	1660.61
Fair value of plan assets	1,343.46	1174.45
Surplus/ (Deficit) in the Plan	**(636.89)**	**(486.16)**
Present value of unfunded obligations	-	-
Less: Unrecognised past service cost	-	-
Net (liability)/Asset	**(636.89)**	**(486.16)**

Changes in the present value of obligation are as follows:

(₹ in lacs)

	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Present value of obligation in the beginning of the year	1,660.61	1,468.16
Present value of obligation of HT Learning Centers Limited pursuant of acquisition in HT Education Ltd (refer note 44a)	1.03	-
Current Service Cost	307.76	265.9
Interest Cost	140.15	114.29
Actuarial loss /(gains) on obligation	5.27	(18.38)
Benefits paid*	(134.47)	(169.37)
Present value of obligation at the end of the year	1,980.35	1,660.61

*Includes ₹24.79 lacs (Previous year Nil) paid from own sources and not from planned assets

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

(₹ in lacs)

	As at 31 March, 2012	As at 31 March, 2011
Fair value of plan assets in the beginning of the year	1,174.45	1,191.35
Expected return plan assets	93.96	101.21
Contributions by employer	180.73	107.25
Benefits paid	(109.68)	(169.37)
Actuarial gain/ (losses) on plan assets	4.00	(55.99)
Fair value of plan assets at the end of the year.	1,343.46	1,174.45

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

(₹ in lacs)

	As at 31 March, 2012	As at 31 March, 2011
Investments in Unit Linked Plan	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:

(₹ in lacs)

	As at 31 March, 2012	As at 31 March, 2011
Discount rate	6.5% - 8.6%	6.5% - 7.8%
Expected rate of return on plan assets	7.5 % - 10%	7.5 % & 10%
Employee turnover		
upto 30 years	3% & 8%	3% & 8%
From 31 to 44 years	2% & 7%	2% & 7%
Above 44 years	1% & 0%	1% & 0%

The disclosure of the amount required by paragraph 120 (n) of AS-15 is not to be given for the FY 2007-08 as the Group has adopted the standard with effect from financial year 2008-09

(₹ in lacs)

	2011-12	2010-11	2009-10	2008-09
Defined Benefit Obligation	1,980.35	1,660.61	1,468.16	1271.40
Plan Assets	1,343.46	1,174.45	1,191.35	875.89
Deficit	(636.89)	(486.16)	(276.81)	(395.51)
Experience Adjustment on Plan Liabilities- (Gain)/Loss	5.16	3.83	(253.82)	84.28
Experience Adjustment on Plan Assets- (Gain)/Loss	(1.75)	(73.92)	(137.65)	(119.58)

(₹ in lacs)

Recognised under	2011-12	2010-11
Long Term Provisions	386.34	223.38
Short Term Provisions	250.55	262.78

(₹ in lacs)

Defined Contribution Plan:	2011-12	2010-11
Contribution to Provident Fund and others	1,411.97	1,284.12

42. Names of Related Parties

Holding Company of Parent Company	The Hindustan Times Limited
Parties for whom two subsidiaries are associates	Burda Druck GmbH Velti Inc. MT Education Services Private Limited
Fellow Subsidiaries (whether transactions with them have occurred or not)	Shradhanjali Investment & Trading Co. Limited HTL Investment and Trading Company Limited HT Interactive Media Properties Limited Go4i.com (Mauritius) Limited Go4i.com (India) Private Limited HT Films Limited White Tide Amusement Limited
Joint Venture	India Education Services Private Limited(IESPL)
Group companies where common control exists (whether transactions with them have occurred or not)	Paxton Trexim Private Limited TVM Limited Duke Commerce Limited
Key Management Personnel	Smt. Shobhana Bhartia (Chairperson & Editorial Director of Parent Company) Mr. Shamit Bhartia (Whole time Director of the Parent Company and Subsidiary Company) Mr. Priyavrat Bhartia (Whole time Director of the Parent Company) Mr. Rajiv Verma (Whole Time Director of the Parent Company and Chief Executive Officer) Mr. Benoy Roychowdhury (Whole time Director of a Subsidiary Company w.e.f Feb 23,2010)
Enterprises owned or significantly influenced by Key Management Personnel or their relatives and with whom transactions have taken place during the year * For sake of brevity, companies which are already considered above have not been included here	Jubilant Food Works Ltd Britex (India) Limited Udit (India) Limited Usha Flowell Limited The Birla Cotton Spinning & Weaving Mills Limited Goldmerry Investment & Trading Company Limited Earthstone Holding Private Limited Earthstone Holding (One) Private Limited Earthstone Holding (Two) Private Limited Earthstone Holding (Three) Private Limited Shine Foundation Priyavrat Traders Billigiri Rangan Coffee Estate Kumaon Orchards

Related Party Transactions during the year are under:-

(₹ in lacs)

	Holding Company		Parties for whom subsidiaries are associates		Fellow Subsidiaries#		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
Transactions during the year ended	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
<u>REVENUE TRANSACTIONS</u>														
Sale of goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Job Revenue														
HT Learning Centers Ltd#	-	-	-	-	-	0.14	-	-	-	-	-	-	-	0.14
Burda Druck GmbH	-	-	88.92	102.43	-	-	-	-	-	-	-	-	88.92	102.43
Jubilant Food Works Ltd	-	-	-	-	-	-	-	-	-	-	162.17	215.23	162.17	215.23
Cash Discount														
Burda Druck GmbH	-	-	-	107.40	-	-	-	-	-	-	-	-	-	107.40

(₹ in lacs)

	Holding Company		Parties for whom subsidiaries are associates		Fellow Subsidiaries#		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
Transactions during the year ended	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
Process Management Fees/ Support charges received														
HT Learning Centers Ltd#	-	-	-	-	-	0.17	-	-	-	-	-	-	-	0.17
Printing & Service Charges paid														
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	-	-	192.95	181.48	192.95	181.48
Services rendered														
Burda Druck GmbH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Velti Inc	-	-	-	20.50	-	-	-	-	-	-	-	-	-	20.50
HT Learning Centers Ltd#	-	-	-	-	-	4.06	-	-	-	-	-	-	-	4.06
Export of goods														
Burda Druck GmbH	-	-	5,595.69	4840.03	-	-	-	-	-	-	-	-	5,595.69	4840.03
Raw Material Purchased														
Burda Druck GmbH	-	-	100.30	53.35									100.30	53.35
Dividend Paid on equity shares														
The Hindustan Times Ltd	582.32	582.32	-	-	-	-	-	-	-	-	-	-	582.32	582.32
Advertisement Revenue														
The Hindustan Times Ltd	0.17	-	-	-	-	-	-	-	-	-	-	-	0.17	-
HT Learning Centers Ltd#	-	-	-	-	-	89.11	-	-	-	-	-	-	-	89.11
Interest Received														
Rajiv Verma	-	-	-	-	-	-	-	-	4.31	6.51	-	-	4.31	6.51
India Education Services Pvt. Ltd.	-	-	-	-	-	-	0.01	-	-	-	-	-	0.01	-
Remuneration paid to Key management personnel														
Smt Shobhana Bhartia	-	-	-	-	-	-	-	-	230.79	210.66	-	-	230.79	210.66
Sri Priyavrat Bhartia	-	-	-	-	-	-	-	-	122.12	105.56	-	-	122.12	105.56
Sri Shamit Bhartia	-	-	-	-	-	-	-	-	120.86	103.92	-	-	120.86	103.92
Sri Rajiv Verma	-	-	-	-	-	-	-	-	489.35	298.76	-	-	489.35	298.76
Sri Benoy Roychowdhury	-	-	-	-	-	-	-	-	132.45	124.28	-	-	132.45	124.28
Rent paid														
The Hindustan Times Ltd	843.21	787.17	-	-	-	-	-	-	-	-	-	-	843.21	787.17
Advertising and sales promotion														
The Hindustan Times Ltd	176.48	176.48	-	-	-	-	-	-	-	-	-	-	176.48	176.48
Reimbursement of expenses incurred on behalf of the company by parties														
The Hindustan Times Ltd	387.91	211.32	-	-	-	-	-	-	-	-	-	-	387.91	211.32
Metropolitan Media Company Pvt Ltd	-	-	-	-	-	-	-	0.22	-	-	-	-	-	0.22
HT Learning Centers Ltd#	-	-	-	-	-	2.70	-	-	-	-	-	-	-	2.70
Velti Inc	-	-	-	4.61	-	-	-	-	-	-	-	-	-	4.61
Burda Druck GmbH	-	-	250.81	109.27	-	-	-	-	-	-	-	-	250.81	109.27
Reimbursement of expenses incurred on behalf of the parties by company														
The Hindustan Times Ltd	0.51	-	-	-	-	-	-	-	-	-	-	-	0.51	-
HT Learning Centers Ltd#	-	-	-	-	-	13.28	-	-	-	-	-	-	-	13.28

(₹ in lacs)

	Holding Company		Parties for whom subsidiaries are associates		Fellow Subsidiaries#		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
Transactions during the year ended	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
CAPITAL TRANSACTIONS														
Purchase/ (Sale) of Fixed Assets by Company														
Burda Druck GmbH	-	-	17.35	32.43	-	-	-	-	-	-	-	-	17.35	32.43
Investment Made/ purchased														
The Hindustan Times Ltd (Purchased Shares of HT Music and Entertainment Limited)	25.25	-	-	-	-	-	-	-	-	-	-	-	25.25	-
The Hindustan Times Ltd (Purchased Shares of HT Education Limited)	5.00	-	-	-	-	-	-	-	-	-	-	-	5.00	-
India Education Services Pvt. Ltd.	-	-	-	-	-	-	1500.0	-	-	-	-	-	1500.0	-
Share capital allotment by the subsidiary														
Velti Inc	-	-	28.00	78.00	-	-	-	-	-	-	-	-	28.00	78.00
Burda Druck GmbH	-	-	-	1,127.00	-	-	-	-	-	-	-	-	-	1,127.00
MT Education Services Private Limited	-		155.00	-	-	-	-	-	-	-	-	-	155.00	-
Investment in Compulsory Convertible Debentures														
HT Education Ltd#	-	-	-	-	-	150.00	-	-	-	-	-	-	-	150.00
Inter Corporate Deposit Given														
India Education Services Pvt. Ltd.	-	-	-	-	-	-	20.00	-	-	-	-	-	20.00	-
Return of Inter Corporate Deposit Given														
India Education Services Pvt. Ltd.	-	-	-	-	-	-	20.00	-	-	-	-	-	20.00	-
Balance outstanding as on March 31, 2012														
Investment in Compulsory Convertible Debentures														
HT Education Ltd#	-	-	-	-	-	355.00	-	-	-	-	-	-	-	355.00
Equity share capital														
The Hindustan Times Ltd#	3,235.09	3,235.09	-	-	-	-	-	-	-	-	-	-	3,235.09	3,235.09
Receivable as advances/debtors														
HT Learning Centers Ltd#	-	-	-	-	-	87.33	-	-	-	-	-	-	-	87.33
Rajiv Verma	-	-	-	-	-	-	-	-	56.67	96.67	-	-	56.67	96.67
Jubilant Food Works Ltd	-	-	-	-	-	-	-	-	-	-	37.14	56.02	37.14	56.02
Burda Druck GmbH	-	-	806.53	707.61	-	-	-	-	-	-	-	-	806.53	707.61
Payable as creditors														
The Hindustan Times Ltd	120.35	33.78	-	-	-	-	-	-	-	-	-	-	120.35	33.78
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	-	-	17.74	10.04	17.74	10.04
Burda Druck GmbH	-	-	1,845.41	1,823.51	-	-	-	-	-	-	-	-	1,845.41	1,823.51
HT Learning Centers Ltd#	-	-	-	-	-	2.44	-	-	-	-	-	-	-	2.44
Velti Inc	-	-	-	4.61	-	-	-	-	-	-	-	-	-	4.61
Security deposits given by the company														
The Hindustan Times Ltd	1091.00	1091.00	-	-	-	-	-	-	-	-	-	-	1,091.00	1,091.00

#W.e.f. April 01, 2011, HT Education Limited & HT Learning Centers Limited were converted from fellow subsidiaries to subidiaries of the HT Media Limited

43. Hedged and Unhedged Foreign Currency Exposure

a. Particulars of hedged buyers credit borrowings/Import Vendors at applicable exchange rates in respect of Forward Contracts outstanding as at Balance Sheet date

Year	Currency	Exchange Rates in ₹	Amount in Foreign Currency-US$ lacs	Amount (₹ in lacs)	Purpose
As at March 31, 2012	USD	48.42-55.51	535.53	27,246.26	To hedge buyer credit borrowings /import vendors
As at March 31, 2011	USD	44.83-46.64	251.62	11,502.40	To hedge buyer credit borrowings /import vendors

b. Particulars of Unhedged Foreign Currency exposure as at the Balance Sheet date.

Particulars	Currency	As at 31 March, 2012			As at 31 March, 2011		
		Amount in respective currency (in lacs)	Exchange Rate (₹)	Amount (₹in lacs)	Amount in respective currency (in lacs)	Exchange Rate (₹)	Amount (₹ in lacs)
Trade Receivables	USD	60.49	50.88	3,077.54	96.92	44.60	4,322.04
	EURO	33.85	67.87	2,297.22	37.64	63.38	2,386.36
	CHF	-	-	-	0.07	48.80	3.32
	Thai Batt	-	-	-	9.30	1.48	13.72
Trade Payables and other current liabilities	USD	4.33	50.88	220.09	12.44	44.60	554.73
	EURO	0.13	67.87	8.55	11.46	63.38	726.41
	GBP	-	-	-	0.01	71.8	0.20
	Canadian Dollars	-	-	-	0.01	45.99	0.75
	Thai Batt	-	-	-	23.55	1.47	34.63
	Australian Dollars	-	-	-	0.03	46.11	1.18
Provision for liability	USD	0.17	50.88	8.82	5.52	44.60	246.34
	Euro	0.38	67.87	25.96	0.85	63.38	53.92
Buyer's credit	USD	11.60	50.88	589.91	32.97	44.60	1,470.15
Secured Loan	USD	154.67	50.88	7,868.84	154.67	44.60	6,897.51
Loans and Advances	Euro	-	-	-	1.85	63.38	117.54
	CHF	-	-	-	0.03	48.80	1.61
Unbilled Revenue	USD	0.28	50.88	14.10	-	-	-
Advance from Customer	EURO	11.88	67.87	806.19	-	-	-

44. Goodwill in the Consolidated Financial Statements represents the excess of purchase consideration of Investments over the HT Media Limited's (HTML) share in the net assets of subsidiaries. The Goodwill in the books is arrived at as below

(₹ in lacs)

Subsidiary	Year of Acquisition	Purchase Consideration paid	HTML's share in the net assets on the date of purchase	Goodwill
Hindustan Media Ventures Limited (HMVL)	2003-04	867.10	611.40	255.70
HT Music and Entertainment Company Limited (HTMECL)	2005-06	1,500.00	1,422.45	77.55
Metropolitan Media Company Private Limited	2006-07	255.00	228.96	26.04

The above Goodwill aggregating to ₹359.29 lacs has been amortized in books till the financial year 2009-10.

Acquisition during the year

a) W.e.f. April 1, 2011 the HT Media Limited's investments in Compulsory Convertible Debentures in a fellow subsidiary namely HT Education Limited amounting to ₹205.00 lacs has been converted into 20.5 lacs equity shares of ₹10 each. This has resulted into HT Education Limited and it's subsidiary HT Learning Centers Limited becoming subsidiaries of the Parent Company from that date. The Goodwill on this is arrived as below:

(₹ in lacs)

Subsidiary	Year of Acquisition	Purchase Consideration paid	HTML's share in the net assets on the date of purchase	Goodwill
HT Education Limited	1 April 2011	205.00	(29.82)	234.82
	08 Sept 2011	5.00	1.58	3.42

b) During October 2011, HT Media Limited purchased remaining share capital of HT Music and Entertainment Company Limited of face value of ₹25.00 lacs (25 lacs shares of Re 1 each) for a purchase price of ₹25.25 lacs from its holding company The Hindustan Times Limited , this has made HT Music and Entertainment Company Limited , a wholly owned subsidiary of HT Media Limited from that date.

The goodwill resulting due to this is calculated as below

(₹ in lacs)

Subsidiary	Year of Acquisition	Purchase Consideration paid	HTML's share in the net assets on the date of purchase	Goodwill
HT Music and Entertainment Company Limited	October 2011	25.25	23.32	1.93

The Goodwill on acquisitions during the year has been tested for impairment using the cash flow projections that are based on most recent financials budgets/ forecasts approved by management.

45. Leases

Rental expenses in respect of operating leases are recognised as an expense in the Profit and Loss Account, on a straight-line basis over the lease term.

Operating Lease (for assets taken on Leases):

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 ₹3,529.17 lacs (Previous year ₹3,350.00 lacs) and are disclosed as Rent under schedule 29.

The future minimum lease payments under non-cancellable operating leases;

- not later than one year is ₹814.68 lacs (Previous year ₹690.22 lacs);
- later than one year but not later than five years is ₹3,396.33 lacs (Previous year ₹1,880.94 lacs);
- later than five years is ₹439.96 lacs (Previous year ₹699.73 lacs)

46. a) Capital Commitment

(₹ in lacs)

	As at March 31, 2012	As at March 31, 2011
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,148.94	1,758.85

b) Other Commitments

I. HT Burda Media Limited

(₹ in lacs)

	As at March 31, 2012	As at March 31, 2011
Export Obligation against EPCG and Advance Licenses	2,382.64	565.97

II HT Media Limited

(₹ in lacs)

Commitment under EPCG Scheme	For the year ended March 31, 2012	For the year ended March 31, 2011
The Company has obtained licenses under the Export Promotion Capital Goods (EPCG') Scheme for importing capital goods at a concessional rate of customer 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 ₹20,976.38 lacs (previous year ₹20,976.38 lacs) by September, 2016.	20,976.38	20,976.38

47. Expenditure during construction period

(₹ in lacs)

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Tangible	Intangible	Tangible	Intangible
Balance brought forward	2.95	-	948.48	-
Add: Incurred during the year		-		-
- Trial Run expenses	0.86	-	19.29	-
- Personnel expenses	-	117.20	84.31	-
- Rent		-	22.64	-
- Raw Materials, Stores and consumables consumed**	24.30	-	213.43	-
-Travelling and Conveyance	6.96	31.19	17.44	-
-Legal and Professional fees	-	29.73	110.09	-
-Power and fuel	-	-	121.65	-
-Finance Charges	-	-	0.16	-
-Housekeeping Charges	-	-	0.24	-
-Job work Charges	-	-	146.15	-
-Crane hire Charges	-	-	13.08	-
-Miscellaneous expenses	-	-	18.72	-
-Scrap Sales	-	-	(31.41)	-
	32.12	178.12	735.78	-
Less: Allocated to fixed assets during the year	35.07	124.38	1,681.32	-
Balance carried forward*	**-**	**53.74**	**2.95**	**-**

* included under capital work in progress.

** Net of realizable/realized value of finished goods produced during trial run of Nil (Previous year ₹490.30 lacs)

48. The Company 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.

(₹ in lacs)

	As at 31 March, 2012	As at 31 March, 2011
Deferred Tax Liability/(Assets) as at the end of Year	(3,472.94)	(855.06)
Add: Deferred tax asset of HT Learning Centers Limited consequent to acquisition of HT Education Ltd [Refer note 44 (a)]	168.82	
Add: Deferred Tax Assets created on Miscellaneous Expenditure adjusted against share premium account in Hindustan Media Ventures Ltd.		448.44
Less: Opening Deferred Tax Liability/(Assets)	(855.06)	1,780.67
Deferred Tax credit recognized in consolidated statement of profit and loss	2,449.06	2,187.29

49. Current tax is net of tax credit amounting to ₹65.55 lacs (Previous year includes tax charge ₹211.88) with respect to previous years.

50. Deposit with financial institution includes ₹1,080.58 lacs (Previous year ₹649.95 lacs) deposits pledged with bank and held as margin money to settle related obligations as and when they arise during the normal course of business. This amount is considered as restricted cash and hence is not considered 'Cash and Cash equivalents'.

51. Previous year figures

Till the year ended March 31, 2011, the Company was using pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended March 31, 2012, the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company. 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.
Firm Registration Number: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No. 83906

Place : New Delhi
Date : May 18, 2012

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

Shobhana Bhartia
Chairperson &
Editorial Director

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Dinesh Mittal
Group General Counsel
& Company Secretary

Piyush Gupta
Group Chief Financial
Officer

INFORMATION RELATING TO SUBSIDIARY COMPANIES PURSUANT TO SECTION 212 (8) OF THE COMPANIES ACT, 1956 FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2012.

The required information relating to the subsidiary companies for the financial year ended 31st March, 2012

(₹ in lacs)

Particulars	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Burda Media Limited	HT Digital Media Holdings Limited	Firefly e-Ventures Limited (Refer Note 1)	HT Mobile Solutions Limited (Refer Note 1)	HT Overseas Pte. Ltd (Refer Note 1 and 2)	HT Education Limited	HT Learning Centers Limited (Refer Note 3)	HT Global Education (Refer Note 4)	Ed World Private Limited
	31 March, 2012	31 March, 2012	31 March, 2012	31 March, 2012	31 March, 2012	31 March, 2012	31 March, 2012	31 March, 2012	31 March, 2012	31 March, 2012	31 March, 2012
a) Capital	7,339.38	100.00	10,100.00	5,550.00	5,500.00	702.86	189.73	670.00	990.00	0.01	1.00
b) Reserves	36,067.69	(9.38)	(3,445.87)	(46.55)	(12,122.81)	(407.85)	(133.83)	(7.70)	(880.08)	(10.69)	(1.16)
c) Total Assets	58,151.24	107.50	17,975.15	17,846.07	8,322.16	1,138.26	62.22	662.47	852.39	10.19	0.97
d) Total Liabilities	14744.17	16.88	11,321.54	12,342.62	14,944.97	843.25	6.32	0.17	742.47	20.87	1.13
e) Investment	21,265.62	-	-	17,836.58	-	-	-	660.00	-	-	-
f) Turnover	61,730.54	37.73	10,627.21	2.91	1,652.75	1,171.70	7.68	-	253.25	48.51	-
g) Profit / (Loss) before Taxation	9,174.24	(1.60)	(2,053.45)	(0.09)	(3,861.48)	(180.59)	(102.29)	(5.31)	(776.87)	(10.69)	(1.16)
h) Provision for Tax Expenses/ (benefits)	2,639.37	1.06	(650.40)	-	(1,252.12)	(58.64)	-	-	(254.02)	-	-
i) Profit / (Loss) after Taxation but before prior period items	6,534.87	(2.66)	(1,403.05)	(0.09)	(2,609.36)	(121.95)	(102.29)	(5.31)	(522.85)	(10.69)	(1.16)
j) Profit / (Loss) after Taxation but after prior period items	6,534.87	(2.66)	(1,403.05)	(0.09)	(2,609.36)	(121.95)	(102.29)	(5.31)	(522.85)	(10.69)	(1.16)
k) Proposed Dividend (Includes Dividend Distribution Tax)	1,023.61	-	-	-	-	-	-	-	-	-	-

Notes

1. Indirect subsidiaries of HT Media Limited. Shares held through HT Digital Media Holdings Limited.
2. HT Overseas Pte Ltd is a foreign subsidiary and its 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.
3. Indirect subsidiaries of HT Media Limited. Shares held through HT Education Limited.
4. A company licensed under section 25 of the Companies Act, 1956.

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Name of the subsidiary company	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Burda Media Limited	HT Digital Media Holdings Limited	Firefly e-Ventures Limited *	HT Mobile Solutions Limited *	HT Overseas Pte. Ltd*	HT Education Limited	HT Learning Centers Limited**	HT Global Education	Ed World Private Limited
Financial year of the subsidiary company ended on	31st March 2012	31st March 2012	31st March 2012	31st March 2012	31st March 2012	31st March 2012	31st March 2012	31st March 2012	31st March 2012	31st March 2012	31st March 2012
No. of shares in the subsidiary company held by HT Media Ltd and its nominee at the above date	56,472,485 Equity share of ₹ 10/-each	10,000,000 Equity share of ₹ 1/- each	51,510,000 Equity share of ₹ 10/- each	55,500,000 Equity share of ₹ 10/- each	55,000,000 Equity share of ₹ 10/- each	4,568,571 Equity share of ₹10/- each	510,000 Equity share of SGD 1/- each	67,00,000 Equity share of ₹ 10/-each	6,600,000 Equity share of ₹ 10/-each	100 Equity share of ₹10/- each	100,000 Equity share of ₹ 10/-each
Extent of Holding	76.94%	100.00%	51.00%	100.00%	100.00%	65.00%	100.00%	100.00%	66.67%	100.00%	100.00%
Net aggregate of profit/(loss) of the subsidiary company so far as they concern the members of HT Media Limited											
i) dealt with in the accounts of HT Media Limited amounted to:											
a) For subsidiary company's financial year ended on 31st March 2012	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) For previous financial years of the subsidiary company since it became subsidiary company of HT Media Ltd	564.72	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Not dealt with in the accounts of HT Media Ltd amounted to:											

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Name of the subsidiary company	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Burda Media Limited	HT Digital Media Holdings Limited	Firefly e-Ventures Limited *	HT Mobile Solutions Limited *	HT Overseas Pte. Ltd*	HT Education Limited	HT Learning Centers Limited**	HT Global Education	Ed World Private Limited
a) For subsidiary company's financial year ended on 31st March 2012	4918.29	(4.34)	(715.55)	(0.09)	(2,609.36)	(79.27)	(102.29)	(5.31)	(348.58)	(10.69)	(1.16)
b) For previous financial years of the subsidiary company since it became subsidiary company of HT Media Ltd.	4,652.70	(5.04)	(1,041.84)	(46.54)	(9,519.66)	(185.83)	(37.11)	-	-	-	-

* Indirectly subsidiaries of HT Media Limited. Shares held through HT Digital Media Holdings Limited.

** Indirectly subsidiaries of HT Media Limited. Shares held through HT Education Limited.

For and on behalf of the Board of Directors

Place : New Delhi
Date : May 18, 2012

Dinesh Mittal
Group General Counsel
& Company Secretary

Piyush Gupta
Group Chief Financial
Officer

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Shobhana Bhartia
Chairperson &
Editorial Director


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