HT Media Limited

Annual Report 2012-13

Enriching Lives through

Information • Education • Entertainment

Contents

Hindustan Times

– Business Landscape

One of the leading
MULTI-MEDIA companies in India

Operating a suite of
3 LEADING NEWSPAPERS in the country in English & Hindi – Hindustan Times, Hindustan (through a subsidiary) and Mint (Business Daily)

Operating **4 FM RADIO STATIONS**
under the brand Fever 104 in Delhi, Mumbai, Bengaluru & Kolkata

Present in the **INTERNET SPACE**
through shine.com, htcampus.com and desimartini.com, in addition to hindustantimes.com, livemint.com and livehindustan.com and through mobile applications

Present in **EDUCATION**
through Studymate, PACE, My First Newspaper, HT Education and other initiatives

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. LLP

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited
Plot Nos. 17-24, Vithal Rao Nagar
Madhapur, Hyderabad - 500 086
Tel.: +91 40 23420818
Fax: +91 40 23420814
Email: einward.ris@karvy.com

REGISTERED OFFICE

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

Enriching Lives

through

Information
Education
Entertainment

Life as it should be. Empowered by media. Liberated through education. Enhanced by entertainment.
It is a life that is enriched. A life where the right choices, the right information and the right pathway to the future are available.

It is such a world that HT Media seeks to usher in.

- Through its newspapers 'Hindustan Times', 'Mint' and 'Hindustan' and its other media platforms that inform and empower and make the world a better place.
- Through its initiatives like PACE, HT Education, My First Newspaper and Studymate, that bring quality education choices to people seeking to enhance their future.
- Through its FM radio platform Fever 104, which brings quality entertainment and music to people through the day.

In each of these initiatives, we have built leading positions. Hindustan times is:

No. 1 newspaper in Delhi
No. 2 newspaper in Mumbai

We are the leading radio channel in Delhi and fast moving towards leadership positions in other circles.

In the education arena, we are change makers through HT Education, the leading weekly educational supplement; My First Newspaper, newspaper for school children and teachers; HTCampus, which provides all the information on various courses/colleges/universities that one needs to decide about his/her future education roadmap; and our supplementary education programme – Studymate, that focuses on the CBSE curriculum and prepares students for examination.

Our leadership in each of these domains is important because it is only through leading positions that we can precipitate change and enrich the lives of people.

HT Media
– Precipitating Change, Enriching Lives.

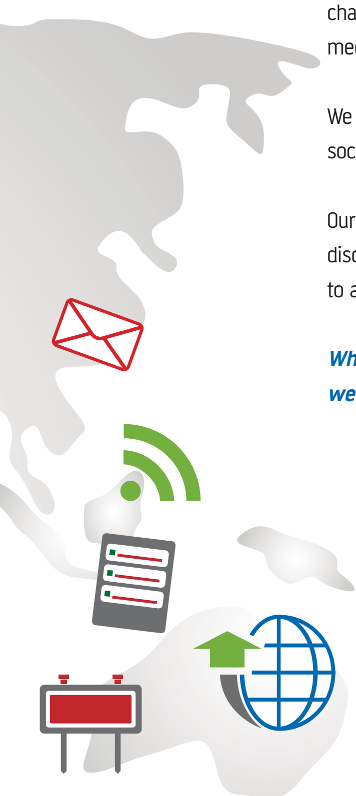
Information
that Empowers

Information today prompts people to action. It incites us to take charge of our lives and drive positive change. As a leading news organization, we are a platform for news, reports, editorials, features and stories that document our time and spur change. We are not restricted to the print medium alone, but disseminate news and features online through the digital medium – hindustantimes.com, livemint.com and livehindustan.com.

We also disseminate information other than news – for example data related to job seekers and employers online, including social media.

Our Hindustan Times Leadership Summit brings together world leaders and change makers from diverse fields to debate, discuss and discover. The debate deals with crucial world issues and raises the bar on awareness and encourages people to act.

While we are primarily in the business of gathering, assimilating and disseminating news and information, we are simultaneously using information to empower people.



Hindustan Times is the #1 newspaper in Delhi 12 times in a row. It has an average issue readership of 2.1 Million in Delhi NCR.

Hindustan Times is consistently strengthening its #2 position among English Broadsheet dailies in Mumbai with a readership of 0.8 Million +. The Mumbai edition is growing its readership in double digits.

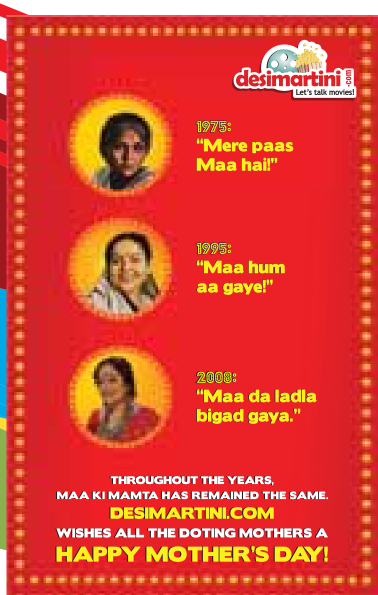
shine.com, HT's job portal, is the 1st to integrate recruitment through Social Media (Facebook) in association with MyParichay.

Mint is India's #2 business daily. Mint also has 'web-first' newsrooms (amongst India's first) for faster news dissemination.

Entertainment
that Elevates

With 15 Million people tuning into Fever 104 FM,

it ranked as the # 1 radio station in Delhi for over 100 weeks, and is swiftly heading into leadership positions in other markets.



Entertainment is a serious business in this age of information. The new consumer is an avid consumer of media based entertainment, be it on radio, television, the internet or theatres. At Fever 104 FM, our FM radio stations, we have consistently paid attention to our programming to ensure that it entertains as well as elevates. Fever 104 has lived up to its slogan of being 'It's all about the music' by offering 40 minutes of non-stop music to its listeners that includes the latest songs. We have gone beyond music to innovate our programming and content so as to raise the entertainment bar for our listeners.

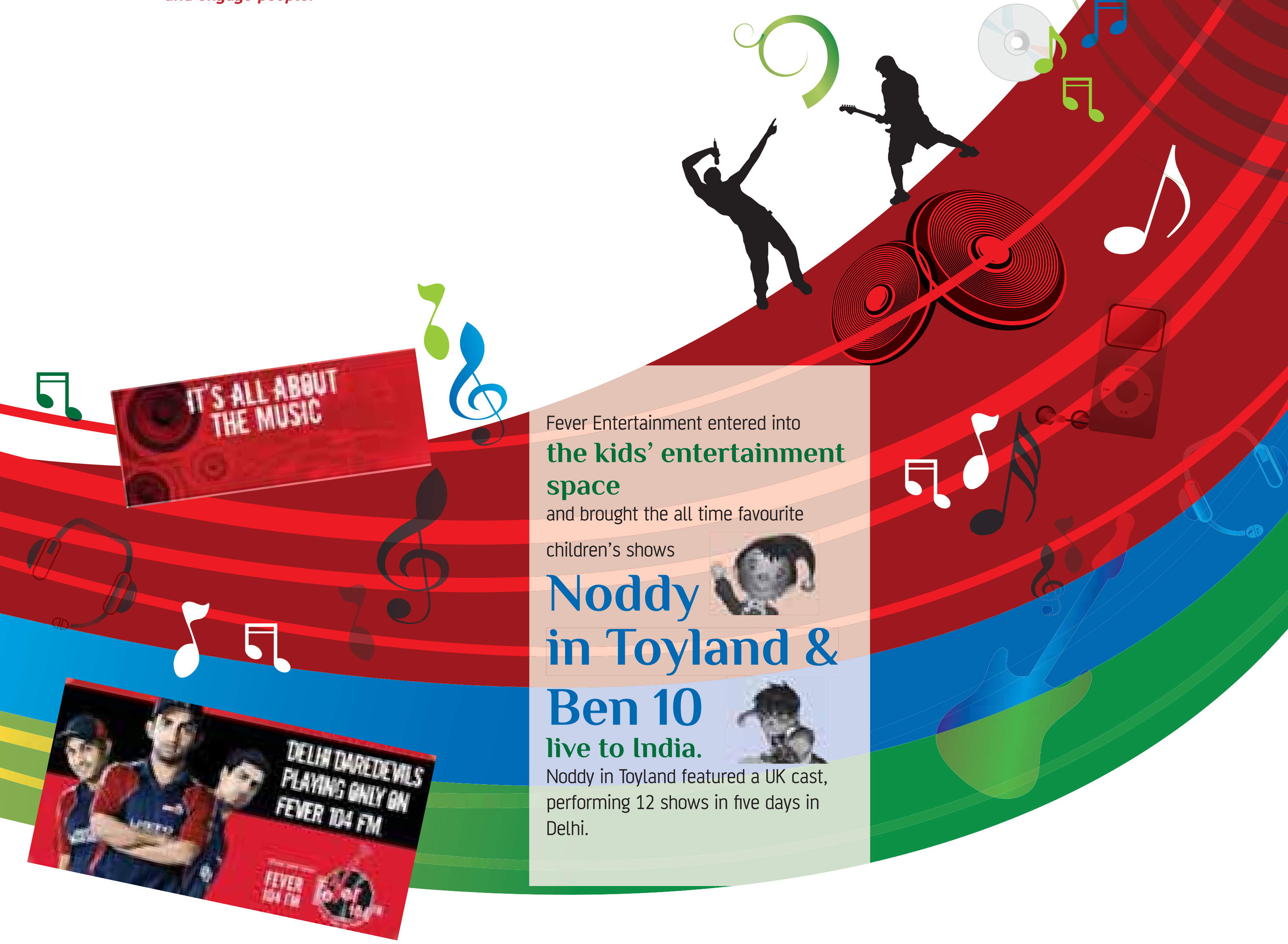
We have pioneered the concept of radio drama in the radio Industry and have relaunched some great epics like Bal Gopal & Bose for the Indian youth. We have also achieved success through unique contests such as Tick Tock Fever and Cash Hour, which introduced large cash prizes on air.

During the year, we successfully incubated the "In Store" radio business by partnering with India's largest retailer Big Bazaar.

Our live production division, Fever Entertainment, ideates and executes mass engagement & family entertainment events like Concerts, Fever Tree of Wishes, Noddy in Toyland, Ben 10.

Desimartini.com is another major offering from HT Media in the entertainment arena. FY 13 witnessed a multi-fold increase in the popularity of Desimartini.com, which has emerged as India's popular movie review and rating site. The new look site, launched in the previous fiscal, continues to draw an increasing number of viewers, for whom it is the country's leading 'public voice on movies'.

While we are entertaining our audience, we are simultaneously using the entertainment platform to elevate and engage people.



Fever Entertainment entered into **the kids' entertainment space** and brought the all time favourite children's shows **Noddy in Toyland & Ben 10 live to India.**

Noddy in Toyland featured a UK cast, performing 12 shows in five days in Delhi.

Education
that Liberates

HTCampus

HTCampus is a one-of-its-kind portal on higher education that offers a comprehensive database of more than 28,000 institutions of higher learning while offering many student-friendly features.

The portal caters to lacs of students who use it to discover and enroll in courses that they are interested in pursuing.

It is a well recognized fact that education is one of the greatest instruments of change – both in the social as well as the economical context. In a country where a vast majority of people have not undergone formal education, every initiative in educating people is a movement for emancipation.

At HT Media, we have been involved in education through our initiatives like **HT Education** – our weekly educational supplement, **My First Newspaper** - our newspaper for school children and teachers; and **PACE** - our Newspaper In Education (NIE) program.

But our most direct involvement in the field of education has been our state-of-the-art **Studymate** learning centers in Delhi-NCR, offering assisted learning for students of class IX to XII. **Studymate** is one of our key programmes that helps students realize their full potential and liberates them from the fetters of circumstances that bind them down. It is education that liberates students and empowers them for further studies. At **Studymate** centers, students don't just learn about the academic subjects but are groomed for holistic development and career guidance. This is in keeping with the belief that learning is the first step to change and change is the first step towards freedom.

While we teach the CBSE curriculum and prepare our students for their exams, we are simultaneously advancing them towards enfranchisement.

About **3,000 student subjects enrolled**

during the year at the Studymate centers - an endorsement of the faith of people in our quality education. 21 percent of the enrollments were by way of referrals and word of mouth.

Studymate launched a 24-hour board examination helpline called ***'Hum Hain Na'*** during the time of CBSE Board examination, through which more than

45 schools & 5,000 students benefitted.

You Read, They Learn

"You Read, They Learn" initiative was launched in April 2012, with the intent to further our organizational focus on empowering the lives of people within our communities. Under the programme, we channelize part of the money people pay for our editions in Delhi-NCR towards the education of underprivileged children. Within a year of its launch, the initiative has successfully worked with partner organizations to enroll and pay for the education of more than 10,000 children in schools and changed their lives forever. HT also transformed itself on the day of launch of this initiative from a newspaper into a provider of text book content that could be cut, stapled and shared with children. This effort by HT and its readers found mention in the Limca Book of Records, won an Effie Award and was most recently honoured at New York with the prestigious INMA Top of Show Award in recognition of being the best international marketing or business initiative among all news media brands worldwide.

In the course of the year, HT Media also set up the **HT Foundation for Change** to enable readers and the general public to contribute to the cause and join other HT initiatives in Education and Social Change.

HT Media launched

hindustantimes YOU READ THEY LEARN (YRTL) - An initiative to help educate underprivileged children, with cricketer Gautam Gambhir as its brand ambassador.

HT Business Clusters

– Empowering people, Enriching lives

Hindustan Times

Hindustan Times (HT) is the flagship newspaper of the Company and its most recognized brand. It is one of the leading English dailies in the country, with a pan-India reach through its publications in Delhi, Gurgaon, Noida, Mohali, Jalandhar, Bhopal, Indore, Lucknow, Kanpur, Allahabad, Varanasi, Patna, Ranchi, Jamshedpur, Mumbai & Kolkata.

While HT continues to remain the leading national newspaper, its city wise publications specialize in publishing content that is of relevance to the local population. The Metro section of HT offers 'News that you can use', empowering readers with information that directly impacts their lives. HT adopts a campaign-led approach to solve local issues through the HT for Delhi, HT for Gurgaon and HT for Noida editions. We make a difference in the lives of our readers by knocking on the doors of the administration, raising issues of relevance and seeking proper redressal. HT is the market leader in Delhi for 12 rounds of IRS in a row and the second largest English newspaper (broadsheet) in Mumbai.

Hindustan

Hindustan is the Hindi newspaper of the group and the country's second most read newspaper in any language. It is the market leader in Jharkhand and Bihar, and the fastest growing daily in Uttar Pradesh and Uttarakhand.

Mint

Mint is the business daily of the group, published with content partnership of Wall Street Journal. It offers deep insights and clarity on market events and the people behind them. The paper has gained a reputation for its well researched and insightful reporting. In its endeavour to provide a complete experience, the newspaper has redesigned its entire newsroom on the lines of "web first". Mint has made its first overseas foray by launching 'MintAsia', a weekly newspaper, in Singapore recently.

Fever 104

Fever 104 FM Radio stations are the young, youthful and vibrant face of the group. It is broadcast from the four metros of Delhi, Mumbai, Bengaluru and Kolkata. Fever 104 is the leader in Delhi and the fastest growing FM radio channel across its other markets.

Shine.com

Shine.com is a job portal that helps the candidates to get the right job. It enables job seekers and employers to reach out to each other in novel ways. Shine.com now offers social media hiring through tie-up with MyParichay. With an ever increasing database of job seekers and employers, it is one of the leading job portals of India.

Shine Jobs, a weekly supplement in association with Shine.com, offers readers a cross platform access to jobs on a recruitment platform that spans both the print and online mediums. This offers job seekers and employers a combined platform to reach out to and engage with each other. Shine Jobs was re-launched with a brand new look and feel, with the promise of a variety of jobs for its readers. It now carries top jobs from leading companies in the country, showcasing the best jobs available on Shine.com across managerial levels, industries and cities. It offers the most valuable content on overall career development, interview tips, HR trends, hot hiring sectors and many more useful career related topics.

HT City

HT City is a Delhi-based supplement, which is aimed at helping young Delhiites discover the best in Entertainment, Art and Lifestyle and local happenings. It is a vibrant and informative daily supplement of Hindustan Times, offering readers an entertainment based point of view on the latest developments in the world of glamour and movies, the coolest fashion accessories, and the hottest eating joints to hang out in. The supplement's content covers three areas – Entertainment, City & Campus and Lifestyle, with special features and reportage in each. It is designed to connect with the youth through content that is symptomatic of the publication's desire to constantly innovate and excel. The publication involves readers by getting them to participate in exciting activities such as the Crystal Awards for excellence in food and beverage, Delhi's most stylish and fresh trends on Campus etc. The publication's continued effort is to engage and involve the youth audience through an eclectic mix of its content and engaging activities.

HT Brunch

HT Brunch is a Sunday magazine supplement that offers readers light reading on a day meant to be spent lazing around. It offers interesting articles on the latest trends, food, travel, fashion, music, technology and celebrities. It targets the urban affluent readers and is on par with any international glossy magazine in terms of looks, content and information.

HT Brunch has also launched a signature event called Brunch Dialogues. Based on a lively panel discussion concept, the Brunch Dialogues events have seen top movie stars in attendance. Plus, special magazines called BrunchQ and now the Brunch Collector's Editions have been launched in the market with great success.

HT Business

HT Business presents the news and information from the world of business with cutting edge reportage, innovative design and intelligent use of info graphics. It presents complex corporate happenings and events in a jargon-free and interesting to read format. It reports on the latest happenings in the world of business with concepts and ideas that are more accessible to the level of readers. Its Value+ section offers new content that is related to marketing, technology, leadership, cars, bikes and personal finance. In addition, it profiles successful and powerful corporate Czars, while giving a human face to the complex world of business.

HT Education

HT Education is a weekly supplement that caters to Class X to post graduate students who seek to expand their horizons. It offers the much needed guidance and mentorship that enables them to stay ahead in life. It serves the needs of the student communities, as well as those of their parents who are interested in the betterment of their children. The supplement is a comprehensive repository of information on career options, admission alerts, campus decisions and policies, scholarships, tech talk, mock exams, examination tips and hostel life. It is a publication that helps students prepare for their future.

My First Newspaper

This is an innovation packed newspaper that caters to children in schools. Its content focuses on the needs of young readers and strives to keep them engaged. The newspaper is constantly evolving with the needs and aspirations of the young generation and features topics like `Top 5' on the front page, catering to the need for youngsters to absorb the maximum amount of information within the shortest time possible. The newspaper is known for the interactivity it offers through the various quiz competitions and contests that enable students to participate or write in.

The newspaper also has interesting sections like My School, My Dream, Beyond Books on page 2, Little Known Countries, Tell Me Why and Cultural Buzz etc. It also features a once-a-month special feature with graphics, information, illustrations and visuals in association with the Centre for Science and Environment. Each of these sections serves to make the newspaper more relevant, interesting, engrossing and engaging.

HT Cafe

It is a Mumbai-based supplement relating to Bollywood and entertainment. It offers news, information and entertainment on the world of cinema, television and cultural events in the city.

HT Estates

HT Estates is a realty supplement that is circulated every Saturday. HT Estates provides information that allows readers to intelligently buy, sell, rent, let or deal in real estate transactions. It empowers readers with the legalities involved in realty transactions and enables them to navigate through the maze of rules and regulations. For buyers of realty, the newspaper provides realty trends, loan rates and other relevant information. The supplement also partners to host realty events that serve as a marketplace, helping developers to access a steady stream of buyers while offering buyers a variety of choice.

HT Live

HT Live is a supplement that quenches the desire for readers to access local news. The supplement has eight dedicated editions for four zones of Delhi and four NCR towns and is published once a week. The supplement highlights the achievements and shortfalls of the civic and infrastructural development of the neighbourhoods. It also talks about interesting people and local celebrities in the neighbourhoods. It is packed with local news and local advertising that helps readers address their locality based requirements.

HT Mini

India's first tabloid newspaper for the commuters on the move, it is an out of home newspaper sold predominantly across 29 high traffic metro stations in New Delhi. It delivers a smart synopsis of the daily newspaper HT and caters to a captive audience with undisputed attention span of nearly 40 minutes.

HTCampus.com

HTCampus is a dedicated education portal that features 28,000+ institutes of higher learning. It has many student-friendly features and offers a choice of courses that a student can enroll in, along with information about the institutes. The website has over 15 Lac students who use it to decide on their future course of study. HTCampus has six different properties in the web space and is set to extend its presence in the mobile segment.

livehindustan.com & livemint.com

livehindustan.com is the online edition of the Hindi newspaper Hindustan. It offers browsers a multimedia news experience that brings news to life. It offers instant business updates, ball by ball cricket coverage, and special online-only features.

livemint.com is the online version of the business daily Mint. It offers online global news, breaking news, current news, along with financial, technological and economic news.

HT Mobile Solutions

HT Mobile Solutions offers a range of Value-Added Services, Digital Content Distribution and Digital Marketing on the mobile medium. The business deploys advanced technologies, such as Quick Response Codes and Application Development for smart phone platforms. The Company has restructured itself into two areas of Digital Marketing and Digital Entertainment in order to provide value-added solutions to customers.

HT Burda

HT Burda offers world-class Rotogravure printing from its state-of-the-art printing facility in Greater Noida. The Company offers end-to-end commercial printing solutions that are comparable with the world's best.

Mint Luxury Conference

In view of the growing importance of India in the global luxury industry, Mint initiated the Mint Luxury Conference in the year 2006.

The Mint Luxury Conference seeks to explore trends across categories, marketing and business challenges, infrastructure and other issues that will help India realize its luxury potential to the maximum. It is one of the most premium events in the Indian business calendar and engages its select audience comprising the who's who of the luxury sector, corporate decision-makers, market experts, representatives from the government & industry, in a meaningful manner. It is the largest gathering of global CEOs of luxury brands, designers, owners of luxury brands, policy makers, strategists, and representation from the Indian government and industry.

Industry stalwarts like Christian Louboutin, Dianne von Furstenberg, Fulvia Visconti Ferragamo, Michael Ward, Renaud Dutreil, Thierry Wasser, Tarun Tahiliani and many others have been a part of this unique forum to discuss the state of the luxury market, debate the way forward for luxury retailing in India and learn from the world's luxury legends.

Hindustan Times Leadership Summit

The Hindustan Times Leadership Summit started in November 2003 as an annual summit. It has grown in representation and credibility into a powerful forum seeking to bring together leaders from different walks of life, encouraging interactions and debates, thereby raising the bar of discussion on critical world issues. Last year, marked the tenth anniversary of the flagship summit. Over the past 10 years, Indian/world leaders like President Pranab Mukherjee, Prime Minister Manmohan Singh, Chairperson of the UPA Sonia Gandhi, Gujarat Chief Minister Narendra Modi, George W. Bush, Gordon Brown and Tony Blair, among many others, have been a part of this powerful forum.

The summit is a unique congregation of leaders and opinion makers of global stature, deserving unparalleled mindshare.

Combined with print and live coverage, the event is used as a forum to enhance the level of discussion on pressing issues, encourage interaction among leaders in various areas and offer thought-platforms aimed at solutions. On the tenth anniversary, leaders from different walks of life like Pervez Musharraf, Thaksin Shinawatra, Shah Rukh Khan, Borris Becker, discussed, debated and ideated – "What's Next?"

Desimartini.com

Desimartini.com is an online movie review platform that offers information, updates and reviews about new as well as upcoming movies. It is India's one of the most popular movies review & rating site with its viewership growing from 3 Million page views a month to 7 Million page views a month. Its primary proposition and differentiation is "Public Reviews and Ratings".

Studymate

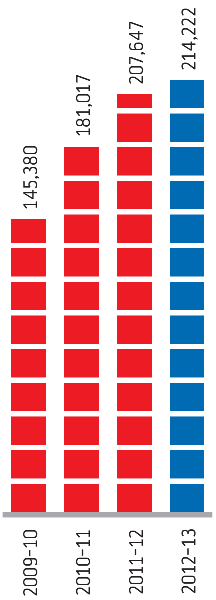
Studymate is a learning center that offers classroom learning based on the CBSE syllabus. The centers combine best-in-class faculty with continuous and comprehensive evaluation, deploying technology aided tools to engineer a learning environment that is second to none. It sets up a 24-hour helpline – *Hum Hain Na*, which addresses the emotional and counselling requirements of students appearing for Board exams, during the board exam time.

Financial Highlights

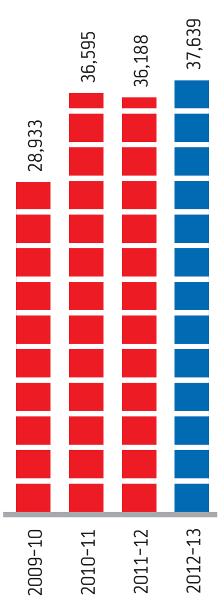
Particulars	Denomination	2009-10	2010-11	2011-12	2012-13
A. KEY FINANCIALS					
Revenue	₹ Lac	145,380	181,017	207,647	214,222
EBITDA	₹ Lac	28,933	36,595	36,188	37,639
Net Profit	₹ Lac	13,591	18,091	16,549	16,765
Net Worth	₹ Lac	96,892	130,221	144,702	159,603
B. KEY DATA/RATIOS					
Face Value	₹	2	2	2	2
Dividend /Share	₹	0.36	0.36	0.40	0.40*
EPS	₹	5.8	7.7	7.0	7.1
Debt Equity Ratio	%	28%	8%	5%	6%
Interest Coverage Ratio	Times	7.4	11.4	7.5	6.4
Inventory Days	Days	113	77	82	87
Debtor Days	Days	60	52	49	49
Fixed Assets Turnover Ratio	Times	1.7	2.2	2.5	2.4
EBITDA %	%	20%	20%	17%	18%
Return on Equity	%	14%	14%	11%	11%
Return on Capital Employed	%	12%	13%	12%	12%

* Proposed, subject to shareholders' approval

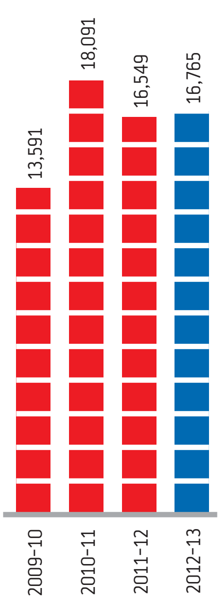
REVENUE (₹ In Lac)



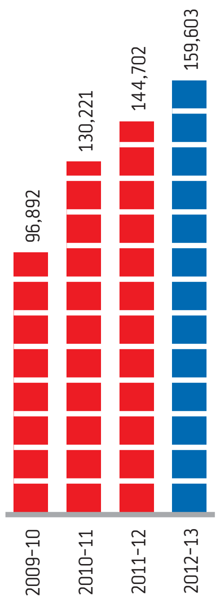
EBITDA (₹ in Lac)



NET PROFIT (₹ in Lac)



NET WORTH (₹ in Lac)



Chairperson's Address

It has been our endeavour to achieve growth despite economic challenges. We have successfully used innovation and investments to our lasting benefit.

Dear Shareholders,

Though another year has passed, global economies are yet to regain the pace experienced prior to 2008. Global growth slowed to almost 3 percent in 2012, shaving off about half a percentage point from the long-term trend since the crisis emerged.

India fared marginally better with economic growth at 5 percent in FY 13, though this was considerably slower than the heady 9 percent growth of the pre-2008 years and the 6.2 percent increase of FY 12. Mature economies are still trying to shake off the overhang of 2008, and unlike in earlier times, emerging economies did not compensate with accelerated growth. Uncertainty across regions - from the post-election 'fiscal debate' question in the U.S. to the Chinese leadership transition and reforms in the Euro Zone - will continue to result in sluggish global trade and tepid foreign direct investment.

Yet, we believe that despite the slowing in growth and investments, there are opportunities aplenty for those who dare to invest for the long term. Companies that identify future growth drivers and invest sagaciously will be the ones that will best weather this economic storm.

Bracing results in challenging times

Despite the challenging environment, our EBITDA grew by about 4 percent to ₹376.39 Crore from ₹361.88 Crore. PAT consequently increased by 1 percent to ₹167.65 Crore from ₹165.49 Crore. EPS inched up to ₹7.13 in FY 13 from ₹7.04 in FY 12.

During the year, our focus was on rationalizing the cost structure. We limited free circulation, rationalized our pagination, improved our ad-to-edit ratio and squeezed out freight and other costs like advertising and sales promotions. Cost-related initiatives do take some time to fructify but we are well on the way. The only problem we foresee is that the prices of newsprint might firm up, given the fact that the dollar is at an all-time high, but we are doing our best to mitigate the overall impact.

The media industry in perspective

The year in review brought tough times for the media industry. The ₹224 Billion print industry grew by only 7.3 percent in 2012, from ₹209 Billion in 2011. The slower pace in 2012 can be attributed to a host of factors, such as high interest rates to curb inflation, investment bottlenecks that slowed corporate and infrastructure investment, and poor global economic conditions that took a toll on India's exports.

All this has resulted in advertisers becoming cautious in their marketing initiatives, leading to relatively muted growth in their overall spending on advertising. The bright spots for us in these circumstances were our emerging businesses like Mumbai, Hindi and Radio, which grew despite the difficult economic scenario.

Enriching lives through information – The print / digital story

While in most matured economies the print media faces stiff competition and a shrinking share of the advertising pie, in India it continues to dominate media budgets. Yet, during the year in review, there was tremendous pressure on advertising budgets and this impacted our revenue.

Despite the difficult economic situation, we managed well. We were able to successfully increase our cover prices in most geographies. In Delhi, the contraction in advertising revenues has stabilized and does not seem likely to deteriorate further. We are hopeful that in the coming year, economic growth will be on the upswing and we can reverse the declining trend.

HT Mumbai continues to do well and we are, in fact, hopeful that we will reach the break-even point in our West and South revenue in the coming year. Hindustan, which is our Hindi business, continues to reap the fruits of completing its expansion in Uttar Pradesh, and its leadership position in the Bihar and Jharkhand markets.

In the case of new businesses like Mint, HT Mumbai and the expansion in Hindi, the good news is that most of the planned expenditure towards expansion has been completed. All that we require is some tailwind in the economy to drive higher profitability from these businesses.

With the launch of Mint's weekly newspaper edition in Singapore, titled 'MintAsia', in the first week of April 2013, the way has been paved for Mint to go international. Our effort is to consistently increase our relevance to our readers and enrich their lives by delivering actionable information in different formats.

Despite the economic situation, our digital business is growing at an attractive pace and will bear fruit in the near term. During the year, we captured a major opportunity that will have a far-reaching implication on our growth - our job portal 'Shine' began offering Social Media hiring through our tie-up with MyParichay, opening up a new front in recruitments.

Enriching lives through education – The learning business

Education as a segment is non-cyclical and of great importance in India, where literacy is on the rise. We have been involved in the education space with our initiatives like HTCampus, PACE, HT Education and My First Newspaper. We also entered the arena of offline coaching and tutorials with the launch of supplementary coaching for classes IX to XII through 'Studymate'. Our coaching network is spread across six centers. The response from the student and parent communities has been very heartening and we are poised to start new centers soon.

We further consolidated our position in the education space by buying back a 33 percent stake in HT Learning from the JV Partner.

Education is an important diversification as the market for education in India is at $75-$80 Billion, representing an opportunity nearly 10 times larger than the entire media segments viz. television, print, radio, etc. put together. In terms of sheer demographics, India has almost 500 Million people under the age of 25 years. So the opportunity is truly large.

Our aim in the education space is to create sharp minds that are alive to opportunities and go on to contribute to India's unfolding growth story. Through information, access and coaching, we aim at enriching the lives of our readers, parents and students.

Enriching lives through entertainment – The radio and online property businesses

Our entertainment business consists of Fever 104 radio stations and live entertainment programmes that we bring to stage. Our radio business continues to do well. Fever 104 continues to be the No. 1 radio station in Delhi and is fast moving towards leadership position in its other markets. The stations attract listenership of at least 15 Million people every week. Our media platforms related to entertainment, such as Desimartini, also continue to gain ground. By delivering entertainment that is contemporary and sensitive to audience tastes, we are enriching lives and elevating lifestyles.

> "We captured a major opportunity that will have a far-reaching implication on our growth - our job portal 'Shine' began offering Social Media hiring through our tie-up with MyParichay, opening up a new front in recruitments."

The road ahead

The story of HT Media in the past few years has been one of increasing reach across the platforms of newspapers, radio, the internet and mobile. As avenues to access information, education and entertainment increase, so does our presence across these mediums.

We have successfully leveraged our leadership position in print in different geographies, along with the financial strengths of the group, to incubate several new businesses that are on the cusp of delivering significant earnings. This is good news as it will insulate our revenue streams from cyclical economic downturns and stabilize our growth across sectors.

We have successfully used innovation and investments to our lasting benefit. It is our belief that when the economy turns, these initiatives will help deliver substantial growth.

I would like to end my address by thanking all our stakeholders, employees, shareholders, readers, advertisers, listeners, lenders, the central and state governments and the society at large for the support and encouragement they have given us. With your support we will continue to contribute towards addressing the increasing needs of people for information, education and entertainment.

With warm regards,

Shobhana Bhartia
Chairperson and Editorial Director

Session with the CEO

Shri Rajiv Verma, CEO

HT Media's performance in FY 13

The macro economic circumstances within which we operate have a great bearing on the performance of individual companies. The Indian economy experienced one of the worst downturns in recent economic history. Economic growth in India slowed to an all time low of 5 percent, even as the economy was buffeted by a depreciating rupee, higher fiscal deficit, and a worsening current account deficit. Business sentiment has been impacted and there has been an overall decline in media spends. India's consumer spending led growth has also been impacted.

However, despite the dismal economic scenario, the total revenues for the Company were up 3 percent, at ₹2,142.22 Crore from ₹2,076.47 Crore in the previous fiscal.

We have consistently followed a policy of consolidating on our existing business and nurturing new businesses to maturity, providing a robust growth engine for the future.

Even as our industry peers seek to curb new investments, we are progressively expanding, based on our comfortable cash position and positive outlook towards the future.

From a predominantly print media dominated group we are increasingly evolving into a conglomerate with revenues from media, entertainment, digital and education segments. This emerging entity with many non-cyclical businesses will be an important step forward, insulating us from the changing economic outlook.

Operational highlights of the year

The growth story of HT Media has been one of consolidation and expansion: consolidation of existing businesses and fast maturation of new business ventures. This enables us to maintain a strong growth outlook that is powered by rapid growth in our new ventures and steady growth in our mature businesses.

Increasing readership across territories

Newspapers from the HT Media stable have consistently increased readership across different regions. Our flagship newspaper Hindustan Times remained the leading English daily across Delhi for the 12th Indian Readership Survey (IRS) in a row. In Mumbai, it continues to be the 2nd largest and fastest growing newspaper, with an Average Issue Readership (AIR) of 0.8 Million Lac and an addition of 37,000 new readers during 2012. As per the IRS, Hindustan Times had a readership of 3.8 Million with over 2.4 Million exclusive readers at the end of Q4, 2012.

Hindustan also continued to consolidate its readership and has retained its No. 2 position at the national level. It had a total readership of more than 39.1 Million, and an AIR at 12.2 Million at the end of the year, according to IRS Q4, 2012.

"Business sentiment has been impacted and there has been an overall decline in media spends. India's consumer spending led growth has also been impacted."

Mint consolidated its position as the No. 2 amongst business dailies during the year and closed the year with a readership (AIR) of 0.2 Million (IRS Q4, 2012), and an exclusive readership of 90 percent. Mint also made headway into the international market with the launch of its maiden weekly newspaper in Singapore under the banner of 'MintAsia'.

Expanding presence in the digital domain

HT Media's digital business witnessed a major expansion, with Shine and HTCampus emerging as significant growth drivers for the Company. Revenues from the digital segment recorded an impressive increase of 23 percent to touch ₹5377 Lac in FY 13. Shine.com currently has over 11 Million candidates and 2 Lac+ jobs live on the site. It is set to grow even faster in FY 14. The portal also launched a mobile application, enabling candidates to search for and apply for jobs on their mobile phones. HTCampus is adding 70,000+ students to its network every month and is all set to become one of the largest and most comprehensive database of students between the ages of 17 to 24. It is also all set to expand its presence to the mobile segment, further improving its reach and accessibility.

Employer of Choice

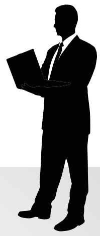
The American Institute "Great Places to Work" has nominated HT Media as the top media Company for employees to work in. The Company is the No. 1 media Company to work for and No. 14 in the overall ranking across industries.

This nomination and high ranking across industries is a testimony to HT Media's corporate and HR culture. We are an organization that nurtures talent and recognizes achievements. Our ability to provide thought provoking and path breaking journalism is possible mainly due to our team capabilities.

New Initiatives in 2013

An important new initiative during the year was our step towards expansion of capacity at the Greater Noida plant. The expansion is expected to be complete by the second quarter of FY 14 and will result in increased pagination and colour capability, competitive advantage and increased & innovative use of assets. By improving productivity and efficiency it will lead to reducing our operational costs.

Another major initiative involved the use of IT to improve our efficiencies. During the year, we increased our engagement with IT manifold. As our print business expands and other businesses catch up, we are strengthening our IT backbone to ensure that we are able to handle our business with efficiency and speed. We have implemented a



"An important new initiative during the year was our step towards expansion of capacity at the Greater Noida plant."

Content Management System (CMS) across Mint and Hindustan Times to enhance the efficiency with which news and reports are integrated with our newspapers. This fits in well with our web first philosophy, which delivers news on the web even as it happens. Going forward, the CMS will help us launch new editions at lower costs as well as provide rich local and national news across Tier II and III cities.

In the educational field, we expanded Studymate into the competitive exams coaching space. For the academic year 2013-14, it has launched 2-year and 1-year CBSE+JEE programmes for Classes XI and XII respectively.

Each of these initiatives will have far reaching impact on our top and bottom-line, enabling us to emerge as a more stronger, efficient and nimble enterprise.

Our Future Growth Engines

Our aim is to emerge as a news, entertainment, digital and education Company that is known for its innovation, drive and market focus. In our newspaper business, we are following the mantra of regionalization of news and expansion into new territories. In the entertainment business, that is now maturing, we seek to cement our leadership and improve our connect with audiences in territories that we broadcast. In the digital domain, we are constantly innovating through exploration of new possibilities and are seeking to expand the rates of click. In the higher educational field, we are now poised to launch two centers on pilot basis in collaboration with our Joint Venture Partner Apollo Global. These initiatives, put together, will eliminate cyclicity from our business outcomes and bring visibility and stability to our revenue generation.

HT Awards
– Enriched by Recognition

While we believe that good work is its own reward, it is heartening to be recognized for our work and efforts. During the year, we won a series of awards, both in individual as well as institutional capacity, the details of which are as below.

✶

Mrs. Annapoorna Sehgal, Head – Education, won the

The SOE Global Lifetime Achievement Award -2012

✶

Mint won the

Media Tenor's Best Business Media Award 2012

for diverse, informative and balanced business coverage

✶

Mint won two

SOPA (Society of Publishers in Asia) Awards

for its journalistic initiatives on the changing role of people and on the status of women in India

✶

Two of our reporters won the

Inaugural Mumbai Press Club Awards

in the category of investigative journalism for their exposé of illegal mining in Goa

✶

Make Mumbai Safer for Women campaign won a prestigious

National Award

✶

Editor HT City **Sonal Kalra** was awarded the prestigious

Ramnath Goenka Memorial Award

for excellence in film journalism

✶

Vaishali Bhambri of HT City was awarded the

the Indraprastha Media Ratan Samman

for excellence in campus journalism by Press Club of India

✶

Brunch Quarterly won the Silver Award for **feature photography** at

the 11th Asia Media Awards 2012

given out by Wan-Ifra, World Association of Newspapers and News Publishers

✶

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 in Mumbai. **HT Media was ranked:**

- #1 in the Media Industry
- #16 amongst the Top 50 Companies to Work For
- #14 amongst the Top 50 Companies to Work For with over 1,000 employees

Management Discussion & Analysis

Continued economic slowdown in the United States, Europe and Japan had an impact on emerging economies due to a weak demand for their exports.

OVERVIEW OF ECONOMY

Global Economy

The global economy went through yet another year of challenges in 2012. As per the International Monetary Fund (IMF) World Economic Outlook, April 2013, world economic growth hit a low of 3.2 percent in 2012, plummeting from 4.0 percent in 2011. Euro Zone crisis remained a matter of major concern, with most of the economies in the region trapped in a vicious cycle of high unemployment, financial sector fragility, heightened sovereign risks, fiscal austerity and low growth.

Continued economic slowdown in the United States, Europe and Japan had an impact on emerging economies due to a weak demand for their exports. As a consequence, the real GDP growth in emerging and developing economies slowed to 5.1 percent for the year.

IMF forecasts growth in emerging market and developing economies to reach 5.3 percent in 2013, and 5.7 percent in 2014. Growth in the US is forecast to be 1.9 percent in 2013 and 3.0 percent in 2014. In contrast, growth in the Euro area is forecast to be negative 0.3 percent in 2013 and 1.1 percent in 2014.

Indian Economy

In the wake of the worsening global economic situation, the Indian economy continued to experience a slowdown in its activity during the year gone by, growing at 5.0 percent in FY 13 as compared to 6.2 percent in FY 12.

Depreciating rupee, higher fiscal deficit and worsening current account deficit continued to be the major concerns for the Government.

The Reserve Bank of India's (RBI) tight monetary policy to contain inflation adversely affected the overall investment climate as also the supply side in the country. On the demand side, consumer sentiment continued to be weak, impacting India's consumer-led growth story.

However, the outlook for the Indian economy continues to be promising in the medium to long term. According to economists, with inflation already showing signs of cooling off, the central bank could announce rate cuts in FY 14.

The World Bank has projected 6.1 percent growth for the Indian economy in FY 14, stating that the Indian economy would slowly recover to high long-term growth as the economy comes back on track due to strong domestic demand, vibrant savings and investments. Growth is further expected to increase to 6.7% in 2014-2015, as per the World Bank.

MEDIA & ENTERTAINMENT INDUSTRY

Sustaining momentum

The CY 2012 continued to be a tough period for the Indian Media and Entertainment Industry. As per FICCI-KPMG Indian Media and Entertainment Industry Report 2013, advertising revenues touched ₹327 Billion during CY 2012, growing at a slower rate of 9 percent. In comparison, the growth rate was 13 percent in CY 2011 and 17 percent in CY 2010. Overall, the industry grew to ₹821 Billion in CY 2012 as against ₹728 Billion in CY 2011, registering a growth of 12.6 percent.

However, medium term growth outlook continues to be promising for the industry, backed by an overall healthy economic environment. Consequently, advertising revenues are expected to grow at a CAGR of 14 percent to reach ₹630 Billion by 2017. The M&E sector is projected to grow at CAGR of 15.2 percent to reach ₹1661 Billion by CY 2017, with overall revenue expected to grow at a CAGR of 15.2 percent during the same period.

Print Media

Print media continues to grow in India unlike in most other countries, dominating the Indian media landscape with a 46 percent share in the total advertising revenue in CY 2012. However, the sector's advertising revenues grew at a slower rate of 7.6 percent in CY 2012, reaching ₹150 Billion, as compared to a growth rate of nearly 11 percent in CY 2011. With more than 82,000 registered newspapers and ₹224 Billion in total revenues, newspapers form a dominant 94 percent share of the entire print Industry, with the balance 6 percent coming from magazines.

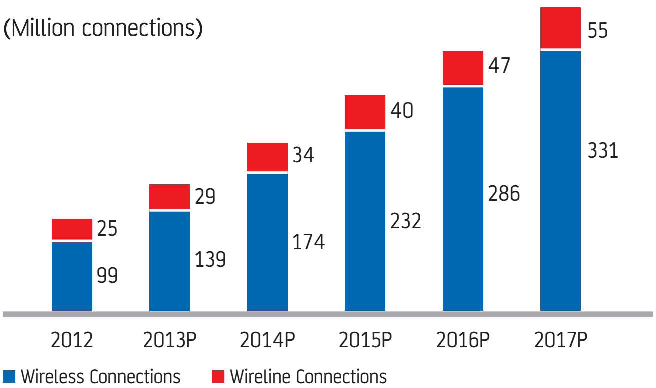
The Indian print industry continues to be an exciting long-term story. There are distinct opportunities in the form of next phase growth engines, viz. growth in Tier II, Tier III cities, growing literacy, growth in Hindi and regional languages, to mention a few. Consequently, the industry is expected to grow at a CAGR of 9 percent over the next five years.

Digital Media

The Indian digital advertising segment has been gradually increasing its share in the advertising pie of the Indian M&E industry. Its share in the overall advertisement spends for the industry increased from 5.1 percent in CY 2011 to 6.6 percent in CY 2012.

The segment's advertising revenues grew to ₹21.7 Billion in CY 2012 as against ₹15.4 Billion in CY 2011, registering an impressive growth of 40.9 percent. This growth is likely to continue, with revenues estimated to reach ₹87.2 Billion in CY 2017, growing at a CAGR of 32.1 percent. This growth is expected to be backed primarily by higher internet penetration, leading to a shift in consumers' media consumption habits in favour of digital media. As per current estimates, internet penetration in India continues to be much lower as compared with developed nations like the US and France, as well as some Asian countries like Hong Kong.

INDIA - INTERNET CONNECTIONS, 2012-2017P



Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2013

Radio

Radio in India is set for its next phase of expansion with the roll-out of new licenses in 294 cities across the country, as announced by the Finance Minister in his Union Budget speech of 2013-14.

The industry had a muted growth of 10.4 percent in CY 2012, reaching revenues of ₹12.7 Billion as against ₹11.5 Billion in CY 2011. The growth was mainly driven by volume improvements as prices largely stayed stagnant. There were some profitability improvements in the industry on account of increasing cost discipline and reduction in royalty costs due to approval of Copyright Amendment Bill, in May 2012.

The industry is forecast to grow at a CAGR of 10 percent till the Phase III stations start operations (expected in CY 2014). Post Phase III, the industry is likely to grow at a CAGR of 21 percent. Consequently, Radio's share in total advertisement spends is expected to increase to 4.3 percent in CY 2017 from the present 3.9 percent, according to the FICCI-KPMG report.

REVIEW OF OPERATIONS

Backed by strategic and operational initiatives, HT Media, one of India's foremost media companies, performed well across its segments – Print, Radio, Digital, Education and Mobile – during the year.

HT Media, one of India's foremost media companies, made significant strides across its business – Print, Radio, Digital, Education, Mobile - during the year.

In the Print business, its newspapers – Hindustan Times, Hindustan and Mint - continued to grow and expand. The newspapers retained their committed readership and also added more readers to their respective portfolios. This was endorsed by the growth in their circulation revenues; Hindustan Times reported a 13 percent increase, mainly on account of increase in cover price across geographies.

The Company's Radio business also progressed well and its FM Radio Stations, Fever 104, posted healthy growth in profitability.

The Online business, operated through the Company's subsidiary Firefly e-Ventures Limited, also showed positive results during the year under review.

Hindustan Times

With multiple new initiatives to build business and editorial excellence, the Company's flagship newspaper Hindustan Times (HT) achieved new milestones of success during the year. It remained the leading English daily in Delhi for the 12th Indian Readership Survey (IRS) round in a row, and was the second largest newspaper (broadsheet) by readership in Mumbai.

With a steadily growing reader base at the national level, the newspaper has a readership of 3.8 Million with over 2.4 Million exclusive readers, as per the IRS results for Q4 2012.

Amongst one of the widely-read English dailies in the country, Hindustan Times is published from Delhi, Gurgaon, Noida, Mumbai, Mohali, Jalandhar, Lucknow, Kanpur, Allahabad, Varanasi, Bhopal, Indore, Patna, Ranchi, Jamshedpur and Kolkata.

HT continued to be ahead of competition in Delhi and NCR. It registered a daily readership (Average Issue Readership or AIR) of 2.1 Million. In NCR alone, HT registered a healthy 11 percent growth in readership over the year.

HT Mumbai continued to be a strong growth centre in terms of readership. The newspaper consolidated its No. 2 position in the city, with an AIR of 0.8 Million. It has remained the No. 2 English broadsheet in the city for the last 10 IRS rounds.

Punjab also added the maximum number of readers among all English newspapers in the state in Q4 2012 (vs Q4 2011). In addition to growing its readership in Chandigarh, the newspaper has also made major inroads into the top cities of Amritsar, Ludhiana and Jalandhar.

HT City & Brunch

Hindustan Times' supplements, HT City and Brunch, continued to gain popularity among readers during the year.

Research shows that about 75 percent of all Hindustan Times readers read HT City, which offers them the best in Entertainment, City & Campus, Art & Lifestyle. As part of its special focus on City & Campus, a special series on Women Safety called 'Safe in the City' was launched in the wake of the tragic December 16 incident. Other initiatives included Campus Calling, Fresh on Campus and Youth Nexus, which focused on the new session of Delhi University.

Brunch, HT's weekly Sunday magazine, is the largest read English lifestyle magazine in India with a weighted average per week circulation of 1.1 Million. The magazine celebrated its 8th anniversary during the year. As part of the anniversary commemoration, HT Media launched a microsite (hindustantimes.com/brunch). This immensely boosted the magazine's popularity on the social media.

Quarterly editions of special 'BrunchQ' magazine and engagement in Bollywood events added to the excitement quotient of Brunch. The magazine also won the Silver trophy for feature photography at the Asia Media Awards 2012.

HT Mumbai

HT Mumbai edition consolidated its No. 2 position in the city as it crossed the 0.8 Million readership milestone during the year.

A strong innovation focus across product / marketing, circulation and client solutions has resulted in tangible delivery of stakeholder value. The daily has added more than 0.2 Million readers in the last 2 years (vs 2010 Q4) and is also the fastest growing English Daily among the youth and the premium SEC A segment.

'HT Mumbai First' was re-launched as 'HT for Mumbai', further strengthening the focus on raising issues / concerns of the city and driving positive action. Among the key product offerings by the newspaper during the year were introduction of HT Value+ (daily business feature), along with new content destinations like 'Big Interview' and 'On the tube' in the entertainment supplement HT Café.

Extensive coverage on wide-ranging subjects, marked by key campaigns of public interest, also generated good response. The paper stepped up its 'Make Mumbai Safer for Women' to generate greater impact on policing in the city, and did several major series (the most prominent being Transitions) under 'HT for Mumbai' initiative to expose some major civic problems, frauds etc.

These initiatives earned the paper many laurels. Two of its reporters won the inaugural Mumbai Press Club awards in the category of investigative stories in the field of environment – for their exposé on illegal mining in Goa. 'Make Mumbai Safer for Women' campaign fetched a prestigious national award as well.

In an effort to garner a bigger share of readership and revenues, HT Mumbai rolled out the Micro Markets Strategy of giving customized offering to specific neighbourhoods in Mumbai. The first market to roll out this strategy was Navi Mumbai, where an integrated brand campaign, together with a special newspaper, was launched.

The roadmap for the future looks exciting with potential for major growth across the operational, marketing and editorial functions of HT Mumbai's business.

Hindustan

Maintaining pace with the growing Hindi readership, Hindustan retained its No. 2 position at national level in the IRS (Q4 2012) results. With a Total Readership (TR) of 39.1 Million and an AIR at 12.2 Million, the daily continued to consolidate its position during CY 2012.

Hindustan continues to reap the benefits of completing its expansion process in Uttar Pradesh (U.P.) & Uttarakhand. The most impressive gains for the newspaper came in U.P. – 16 percent over the last 2 years – to post 14.8 Million readers.

Hindustan has established a pan-U.P. presence, with 12 editions and 1.1 Million copies distributed daily across the state. Hindustan now has 4.6 Million AIR in U.P. & Uttarakhand, having added 0.3 Million to AIR in the past one year.

Hindustan continues to post robust growth in relative market share across all key cities of U.P. It retains its No. 1 position in Bareilly while continuing gains from new launches in Aligarh & Moradabad.

Hindustan continues to dominate Bihar and Jharkhand as the single largest daily. It has an AIR of 4.8 Million readers and a readership share of 68 percent in Bihar. Similarly, it has a 1.6 Million AIR, with a reader share of 46 percent in Jharkhand.

It is also the second largest Hindi daily in Delhi and NCR with AIR of 1.1 Million.

Mint

Mint, the vibrant business daily of HT Media, continued on its exciting journey of growth and expansion during the year. While retaining its No. 2 position in the niche business newspaper segment in the country, it expanded globally with the launch of its Singapore edition.

Maintaining a steady position, it has emerged as the preferred choice of the discerning reader.

Mint has maintained its dominant presence in metros with the best readership profile among business dailies. It commands a combined readership share of 28 percent in key markets of Delhi-NCR, Mumbai, Bengaluru, Kolkata, Chennai & Ahmedabad put together. It has a readership (AIR) of 0.2 Million (IRS Q4, 2012), and an exclusive readership of 90 percent.

In a first for an Indian media company, Mint went global on April 5, 2013. With the launch of its Singapore edition, it took a major step forward in its goal of becoming a regional media brand. MintAsia will be published every Friday in Singapore, presenting clear-minded weekly in-depth analysis and sharp insights that will keep the global audience abreast of developments shaping the Indian economy and markets.

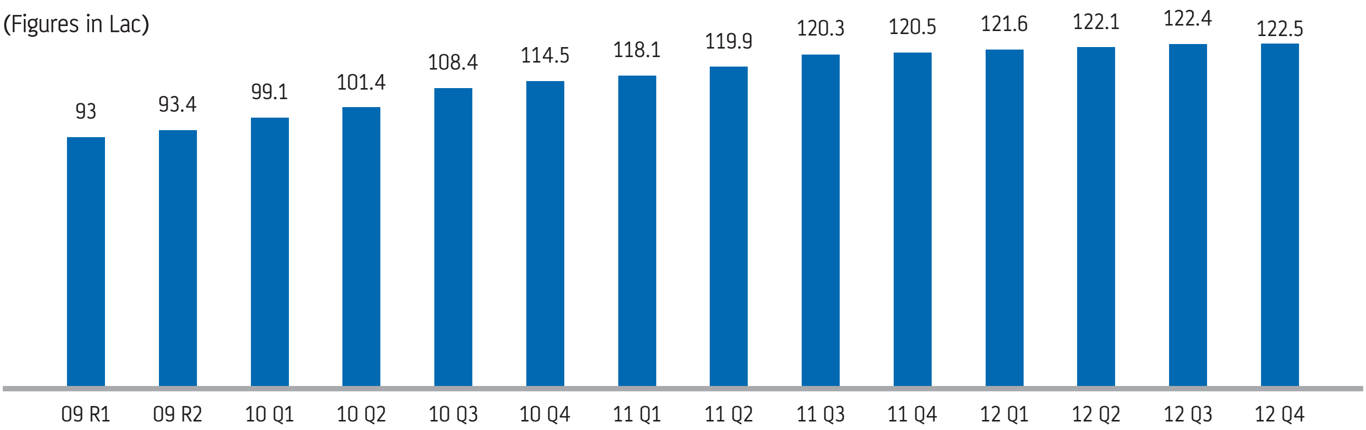
Mint, which reaches the who's who of corporate India, achieved a milestone in its journey of excellence during the year by winning the glorious Media Tenor's Best Business Media Award, 2012. The award holds great prestige globally and honours diverse, informative and balanced business coverage. Mint has already won two SOPA (Society of Publishers in Asia) awards for its journalistic initiatives on the changing role of people and on the status of women in India.

Radio

Fever 104 FM is recognized as a vibrant, youthful and interactive music destination, committed to its listeners. It is the No. 1 station in Delhi and the fastest growing station in Mumbai with highest listenership share in TG of 20-34 SEC AB. In Bengaluru, Fever 104 FM is now the No. 1 Bollywood station, while Kolkata station is India's first 24-hour request station.

With strong listener focus, Fever undertook various innovations to engage better with its listeners. Key initiatives included launch of popular radio

HINDUSTAN READERSHIP TREND



Source: IRS Q4 2012 (AIR)

drama, Bal Gopal (based on Indian mythology), introduction of 'reality led programming', Tihar Jail Activity and campaigns on HIV & women safety. Other campaigns included 'Ticket to Bollywood', which gave a chance to the common man to fulfill his Bollywood dream.

Events was another major focus area for the FM Radio, which forayed into kids' entertainment space and got two of the most popular international productions to the country – Noddy in Toyland and Ben 10. The division also concluded other successful marquee events like Kaifi Aur Main, a concert with singer KK, Tribute to Mohd. Rafi, Fever Tree of Wishes, Youth Nexus and Bhakti Ki Awaaz. The Fever Audio Tools (FAT) business has successfully developed IPR content across all major Indian languages and has become a leading content provider in the voice VAS industry in India.

Online Business

Shine.com

As one of the few companies in the country's media industry to successfully operate digital businesses, HT Media today owns the fastest growing website in the recruitment space – Shine.com.

The business has grown significantly in revenue in FY 13, and is poised for a greater revenue growth in FY 14. It currently has over 11 Million candidates and 2 Lac+ jobs live on the site. It is already India's 2nd largest job portal in terms of active users.

Cognizant of the tremendous potential of social connections, HT Media invested through its subsidiary Ivy Talent India Private Limited in MyParichay – a social recruitment solution that provides recruiters and candidates a seamless connect between the jobs on Shine.com and their Facebook networks. The investment is based on social media's increasing role within the Human Resource landscape and involves investing up to a 40 percent stake in MyParichay by HT Media over a period of three years. With this strategic investment, Shine.com has become the world's first job site to foray into Social Media Hiring.

Exciting new innovations marked the year for Shine.com. It launched a best-in-category Android application, enabling candidates to search for and apply to jobs on mobile. Candidate services were also revamped under the brand name 'Shine Career Plus', with several value-added offerings (like social media profile writing) becoming a part of the initiative. Shine HR Summits and Shine HR Conclaves gave a further impetus to the business.

In a strategic decision, it was decided to demerge the job portal Shine.com from the subsidiary, Firefly e-Ventures Limited (FEVL) and transfer the same to HT Media Limited to further consolidate the business, which stands completed.

HTCampus.com

The Company's online education business, HTCampus.com has grown from a lead aggregator into a full-fledged education media and services portal in just over two years. HTCampus today offers solutions in the space of lead sharing, online application management and lead management software solutions.

With the addition of more than 70,000 students to its domestic network each month, HTCampus has become one of the largest

and most comprehensive database of students between the ages of 17-24. With a portfolio of six niche education websites, it is well on way to becoming India's first multi-portal education network and is all set to extend its presence in the mobile segment.

A unique offering from HTCampus is an initiative called 'MyCollegeForm.com'. It is an e-commerce portal through which students can apply to multiple top Indian colleges through a single application form. With more than 400 partnering colleges across Delhi-NCR currently part of the initiative, the portal is contributing immensely towards easing admission woes for students and colleges alike.

Desimartini.com

Desimartini, India's popular movie review and rating site, gained further popularity during the year. The impressive growth of the website was reflected in higher page views and unique visitors as compared to last year. While the page views jumped to 7 Million a month from 3 Million a month last year, its unique visitors per month also went up to 2 Million from just 0.7 Million last year.

The website currently has over 5 Lac followers on Facebook and receives an average of 80,000 ratings per month.

Ranked as the leading 'public voice on movies', the site went in for a complete overhaul on March 18, 2013 to enable seamless integration with social media and mobile platforms.

Mobile Solutions

HT Mobile Solutions continued its aggressive march in the past year towards being a leading player in the continuously evolving digital landscape of India.

With its strategic decision to discontinue its joint venture with the overseas partner, and to bring in an industry veteran to head its operations, HT Mobile Solutions took a major step forward in its growth roadmap.

A key initiative by the Company during the year was to restructure itself in two areas of Digital Marketing and Digital Entertainment. The initiative is aimed at providing value-added solutions to its customers and concurrently driving maximum value for its shareholders.

The year saw the Company reach out to the ever growing base of mobile users in the country with multiple solutions for major corporate. Some of these solutions included mass outreach and customer service, rich user experience on mobile applications, enterprise mobility offerings and enhancing print content experience through augmented reality contests and promotions. Others included social media outreach and user engagement, video streaming and packaged audio solutions.

Moving forward, the Company will continue to pursue an aggressive growth strategy, both organically and through partnerships and acquisitions. Backed by a strong management team and technological prowess, the Company is well positioned to become a market leader in this business domain.

Education

The Company continues to invest in its Education portfolio consisting of Learning Centers and Higher Education.

Studymate

Three years into operation, Studymate has six learning centers across Delhi-NCR, catering to the supplementary educational needs of students across classes IX to XII.

From over 1,000 student subjects in 2010-11, Studymate grew to about 3,000 student subjects in the academic year 2012-13. With excellent response from students and parents, its curriculum has been synchronized with the Central Board of Secondary Education (CBSE) and is backed by expert faculty at each of its tuition centers.

Aligning itself to the changes in the education space, Studymate also forayed into the competitive coaching space. For the academic year 2013-14, it has launched 2-year and 1-year CBSE+JEE programmes for classes XI and XII respectively.

As part of its future strategy, Studymate has discontinued its joint venture with the partner.

The Company continues to invest in its Education portfolio consisting of Learning Centers and Higher Education.

India Education Services- JV with Apollo Global

India Education Services proposes to launch two centers around August 2013 under its alliance with Apollo Global, its partner for Higher Education. Apollo Global is amongst the largest 'for profit' education players in the world, with almost 4 Lac students enrolling in a year in the University of Phoenix in the U.S. The JV initially aims to upgrade skills of working professionals in India by providing them with world-class content through a practicing faculty and flexible modes of delivery.

HT Burda

Started in June 2008, HT Burda is the first-ever Rotogravure Printing installation in India for commercial publishing with world-class technology. It specializes in reducing paper cost by printing on lower grammage paper. Set up at Greater Noida in U.P., the facility is equipped to print large volumes of magazines, catalogues and books. Offering global quality standards with minimum turnaround time at a lower cost, it can print up to 150 tonnes of paper per day. The HT Burda plant can produce 1,50,000 perfect bound books and 2,00,000 saddle stitched books in a single day. It is also fully equipped to handle color correction and color enhancement for advertising campaign and magazine prepress work round the clock.

While securing almost a hundred percent customer retention in the Annual Reports (AR) segment, the Company also significantly grew its school text books business. It executed large orders for the states of Haryana and West Bengal during the year. For the first time during the year, the Company also executed school text book orders meant for overseas markets, particularly Africa. It is currently engaged in the execution of a large school text book order for the Republic of Ghana, while some other large international tenders are in the final negotiation stage.

On the operational front, there was a nearly 10 percent increase in the paper conversion tonnage as well as cylinder revolutions. Significant increases were also recorded in press speeds and production time, resulting in improved efficiencies in raw material usage, especially ink.

EXPANDING CAPACITIES

To keep pace with the growing infrastructural needs of the Company, HT Media initiated major capacity expansion during FY 13. Capacity expansion was started at the Greater Noida plant. The project, expected to be completed in the second quarter of FY 14, will result in increased pagination and color capability, competitive advantage and innovative use of assets.

It will also lead to optimization of the two print facilities at Noida and Greater Noida, where the bulk of newspaper production is carried out. This will help in increasing the overall productivity and efficiency, consequently resulting in reduction in operating costs and wastages.

LEVERAGING INFORMATION TECHNOLOGY TO PROMOTE EXCELLENCE

With Information Technology being the bedrock of its growth strategy, the Company scaled up its IT engagement significantly during the year under review.

The successful implementation of a home-grown integrated Content Management System (CMS) across Mint and Hindustan Times helped upgrade the editorial business of the two dailies.

In another vital IT initiative, HT Media implemented a world-class Customer Relationship Management (CRM) solution to provide its sales force with a platform to improve productivity and reduce time consumption on administrative tasks. The solution will enable the staff to spend more time in the field, engaging with customers, thus improving customer connect.

Digitization continued to be central to the Company's IT policy, with several new digitization initiatives launched during the year with the aim to make processes faster, more efficient and effective. The Company digitised its physical ROs, enabling it to book 100 percent of ROs within the same day and helping it cut down the billing cycle from seven to two days.

The modernization drive extended to the library also, with photos from the year 1950 being digitized, catalogued and secured. This will make it easy to retrieve old photos and also enable monetization.

Strengthening its corporate governance, the Company implemented a new buy-to-pay process, using a workflow based system that centralizes all spends. This ensured better control and strict compliance to statutory requirements.

FINANCIAL REVIEW

The financial performance of HT Media for the year FY 13 demonstrates the underlying strength of our business, especially in the context of global and domestic economic uncertainty. This, combined with the Company's focused approach and optimization of resources, ensured an overall 3 percent growth and expansion in profitability.

The highlights of the Company's financial performance during FY 13 are summarized below:

₹ in Lac

	FY 13	FY 12	Growth %
Total Revenue	214,222	207,647	3%
Print Advertisement Revenue	152,925	153,581	-0.4%
Circulation Revenue	22,265	19,769	13%
Revenue from Radio Segment	7,830	7,419	6%
Revenue from Digital Segment	5,377	4,361	23%
Total Expenditure	176,582	171,459	3%
Raw Material Cost	72,409	72,360	0.1%
Personnel Cost	39,213	35,619	10%
Sales & Marketing Cost	14,406	14,696	-2%
EBITDA	37,639	36,188	4%
PBT	24,035	23,409	3%
PAT*	16,765	16,549	1%
EPS (₹)	7.13	7.04	1%

*After minority share of Profit/Loss

Consolidated Revenues

Total Consolidated Revenues registered a growth of 3 percent, up from ₹2,07,647 Lac to ₹2,14,222 Lac. The key drivers for this growth were:

- An increase of 2 percent in revenues from the Printing and Publishing segment.
- Revenues from the Radio & Entertainment segment registered growth of 6 percent, up from ₹7,419 Lac in FY 12 to ₹7,830 Lac in FY 13. The revenue from Airtime sales witnessed a surge of 25 percent.
- Digital segment witnessed a growth of 23 percent in its revenues, from ₹4,361 Lac in FY 12 to ₹5,377 Lac in FY 13. This increase was attributable to improved traffic and success of Shine.com and HTCampus.com portals, along with revenue growth in HT Mobile Solutions Limited.
- Other Income witnessed a surge from ₹7,502 Lac in FY 12 to ₹9,383 Lac in FY 13 mainly on account of treasury operations.

Consolidated Profits

Low growth in revenues during FY 13 led the Company to focus on all cost items. Though newsprint prices during the year witnessed some softening, the rupee remained weak against the US Dollar, resulting in minor increase in the landed prices of newsprint. This increase was offset by reduction in consumption of paper through reduction in pagination, more judicious circulation of copies and production efficiencies.

Personnel costs registered an increase of 10 percent which was in line with the Company's expansion into new geographies and new businesses.

Consolidated EBITDA registered a growth of 4 percent from ₹36,188 Lac in FY 12 to ₹37,639 Lac in FY 13. EBITDA margin improved from 17 percent to 18 percent.

Consequently, Net Profits grew by 1 percent from ₹16,549 Lac in FY 12 to ₹16,767 Lac in FY 13.

HUMAN RESOURCES

Ranked as 'Employer of Choice' and rated as the top media company for employees to work for by the American Institute, 'Great Places to Work' in 2012, HT Media continues to focus on quality of its workforce. In the media sector, the Company has emerged as the number one employer in the country and it has been ranked 14th among all the segments of industries.

Maintaining global standards on the labour front and keeping pace with the ever developing technology in the field, the Company has taken several initiatives to make its workforce more efficient, well-organized, professional and skilled. These steps include building high performing teams, encouraging innovation, inducting leadership at all levels, readying its people for higher roles, increasing the scope of search for young talent and improving the hiring process to raise the talent bar.

The Company also has in place a management trainee programme, whereby graduates from the top Business Schools of India are hired and put through rigorous training for a year in sales and circulation in up-country locations. The aim of the programme is to evolve the youngsters into strong leaders with the capacity and willingness to take on greater responsibilities faster.

Another initiative focused on grooming young talent is being implemented under the Direct Management Trainee (DME) programme, introduced in 2012, whereby the Company hires young talent from middle range business schools of the country. A highly cost-effective and result-oriented three-month programme, it helps the Company develop home grown leaders who are assigned full-term roles based on their performance.

With its strong quality focus and efficiency standards, HT Media has a robust system of recognizing and rewarding high quality performance.

The Company has also made innovation targets a part of the PMP and, at higher levels, defines the annual reward and career growth along with performance.

As on March 31, 2013, the Company employed 2,922 people.

OPPORTUNITIES AND CHALLENGES

Continued consolidation of its existing businesses and strategic forays into new businesses augur well for HT Media.

Opportunities

As rising literacy levels continue to push readership, the potential for continued growth for the Print Media remains significant. HT Media shall continue to drive circulation and readership numbers, going forward. Innovative concepts, like the newly launched HT Mini, are expected to leverage the potential of new opportunities, such as the Metro train, to boost readership.

HT Media also foresees immense growth potential across its internet and mobile businesses. The Company is continuously taking steps in a bid to garner a bigger share of the digital pie. Education is expected to be another major growth engine for the Company. Specifically, the Indian higher education sector offers significant prospects for growth in the years ahead.

The increasing popularity of FM Radio, along with opening up of Phase III licences, will continue to offer major prospects for revenue growth for the Company in its forward journey.

Challenges

With diversification a key component of its business model, HT Media is successfully countering the various challenges it faces in its growth trajectory in print media. Well positioned to tackle the threat of competition from within and outside the Print industry, the Company is continuously innovating across its businesses to push its growth momentum.

As the digital segment continues to dig into the revenues of the print industry, the Company is making major efforts to consolidate its digital offering.

CARRYING FORWARD THE CSR AGENDA

HT Media's CSR agenda continued to focus on education during FY 13. India has over 45 Million child labourers, and our school enrollment numbers are abysmal. In keeping with HT Media's organisational vision of empowering the lives of people around us, Hindustan Times launched the 'You Read, They Learn' initiative in April 2012. Under the programme, a part of the cover price readers pay for the newspaper in Delhi-NCR goes towards the education of underprivileged children. One year after its launch, the initiative has put over 10,000 children in school.

On April 19, 2012, Hindustan Times, while remaining a newspaper readers love, also turned itself into an elementary textbook that could be cut, stapled and shared with a child. Effectively, HT printed one million textbooks to help children take that first step. This effort by HT and its readers found mention in the Limca Book of Records, won an Effie Award, a Bronze Lion at Cannes and was honoured with the prestigious INMA Award, a premier competition rewarding excellence in marketing newsmedia brands worldwide.

The 'You Read, They Learn' initiative has changed thousands of lives forever. And every Hindustan Times reader has been part of this change.

Apart from this socially purposeful scheme, HT has been engaged in several other CSR initiatives, including education, all through the year. One of the important projects included PACE - a globally-appreciated Newspaper in Education (NIE) programme of the newspaper. The NIE programme is a trusted partner of teaching institutions, reaching out to over 1,000 schools. The daily's aim to bring the world into the classroom has got tremendous response from an excited teaching community, with principals, teachers and educationists partnering with the daily to make learning more innovative.

PACE-organized events are seen as the most praiseworthy in the teaching community and are marked by the tremendous value that participants derive from them.

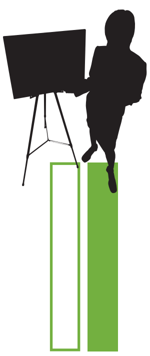
RISK MANAGEMENT & INTERNAL CONTROLS

Highly committed to establishing and maintaining an effective internal control system that assists in promoting sound risk management and good corporate governance, the Company has kept its internal control system well defined. It has in place extensive internal audits and documented policies, procedures and guidelines.

In view of increasing emphasis on heightened risks and risk governance, HT Media adopts a risk-based approach in formulating and executing its internal audit plans, ensuring coverage of each location on periodic basis. Reviews at corporate and other locations were conducted during the year to assess the design and operating effectiveness of material internal controls and verify compliance with policies, procedures and regulatory responsibilities. The management undertakes periodic analysis and study of all material non-compliance or lapses identified during these reviews, along with the necessary mitigating measures. As a follow-up action, these are reported to audit committee which reviews the adequacy and effectiveness of Company's internal control environment and monitors the implementation of audit recommendations.

The Company also has in place a well-enmeshed framework to oversee its risk profile and adequacy and effectiveness of its risk management system. This covers identification and management of significant risks and maintaining the risk registers for business and processes and internal controls needed to mitigate the same. The Company has constituted a Risk Management Committee of Directors which regularly monitors the Company's risk appetite and effectiveness of its risk management function.

To keep pace with the growing infrastructural needs of the Company, HT Media initiated major capacity expansion during FY 13.



FUTURE OUTLOOK

The outlook for the coming year looks promising on the back of growth in existing and new businesses. While our brand strength shall remain the key to our future growth, the Company shall also continue to look for pioneering innovations across its businesses.

HT Mumbai, Hindustan in U.P., Radio, Education and Digital businesses are expected to continue their growth trajectory, along with a strong focus on cost optimization to improve profitability. The Company's strong financial position further enables it to explore growth opportunities within and outside the media space.

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.

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

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 11th Annual Report together with the Audited Statement of Accounts for the financial year ended on March 31, 2013.

FINANCIAL RESULTS (STANDALONE)

The highlights of performance of your Company during the financial year ended on March 31, 2013, are as follows:

(₹ in Crore)

Particulars	2012-13	2011-12
Total Income	1,423.19	1,387.37
Earnings before interest, tax, depreciation and amortization (EBITDA) before exceptional item	265.19	306.91
Less: Exceptional item	159.40	-
Earnings before interest, tax, depreciation and amortization (EBITDA)	105.79	306.91
Less: Depreciation and amortization expense	57.58	60.30
Less: Finance costs	33.58	28.58
Profit before tax	**14.63**	**218.03**
Less: Tax Expense		
• Current Tax	2.39	61.97
• Deferred Tax charge / (credit)	(11.91)	(3.76)
Profit for the year	**24.15**	**159.82**
Add: Balance as per last financial statements	719.95	583.05
Amount available for appropriation	744.10	742.87
Appropriations:		
• Proposed final equity dividend {amount per share ₹0.40 per Equity Share of ₹2/- each i.e. @ 20% (Previous year ₹0.40 per Equity Share of ₹2/- each i.e. @ 20%)}	9.40	9.40
• Tax on proposed equity dividend	0.50	1.52
• Transfer to General Reserve	1.82	12.00
Net surplus in the Statement of Profit & Loss	**732.38**	**719.95**

SCHEME OF ARRANGEMENT AND RESTRUCTURING

A Scheme of Arrangement and Restructuring under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 between the Company and Firefly e-Ventures Limited (subsidiary company) and their respective shareholders and creditors (the "**Scheme**") has been sanctioned by the Hon'ble Delhi High Court vide its Order dated April 18, 2013 and has become effective w.e.f. May 6, 2013 (Effective Date). The Scheme envisages, inter-alia, demerger of Job Portal Undertaking of Firefly and transfer and vesting thereof into HT Media w.e.f. April 1, 2012 (Appointed Date) and consequential and related matters. Upon effectiveness of the Scheme, the standalone financial results of financial year 2012-13 of your Company also include the results from operations of the said Job Portal Undertaking for the financial year 2012-13. However, the Scheme has no impact on the consolidated financial statements of your Company for financial year 2012-13. Pursuant to the said Scheme, the Company has issued 6 (six) equity shares of ₹2/- each to the proposed allottees under the Scheme on May 9, 2013; and the same shall be allotted to the Proposed Allottees on receipt of necessary regulatory approvals and in accordance with applicable laws.

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹0.40 per Equity Share of ₹2/- each i.e.@ 20% (previous year – ₹0.40 per Equity Share of ₹2/- each i.e. @20%), for the financial year ended on March 31, 2013; and seek your approval for the same.

The proposed dividend payment, including Corporate Dividend Distribution Tax, would entail an outflow of ₹11.00 Crore (previous year ₹9.82 Crore).

BUYBACK OF SHARES

The Board of Directors, at its meeting held on May 14, 2013, has unanimously approved a buyback of such number of fully paid-up equity shares of ₹2/- each of your Company, for a price not exceeding ₹110/- per equity share upto an aggregate amount not exceeding ₹25 Crore from the open market, through Stock Exchange(s).

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 Public Deposit during the year.

JOINT VENTURE COMPANY

India Education Services Private Limited (IESPL)

IESPL is a 50:50 joint venture between your Company and a major US-based 'for profit' education company which aims to set up, operate and maintain state private universities and other educational institutions in one or more states in India. During the year under review, IESPL commenced the execution work on setting up of two higher education learning centers in Delhi NCR.

SUBSIDIARY COMPANIES

During the year under review, your Company incorporated a new subsidiary namely, Ivy Talent India Private Limited (**Ivy Talent**) on November 9, 2012 to undertake internet based/on-line businesses such as search engine, jobs, property, classifieds etc. and providing services through internet/on-line medium. Ivy Talent has executed Share Subscription and Shareholders Agreement and other related agreements with MyParichay Services India Private Limited (MyParichay) and its promoters, to acquire upto 40 percent equity stake in MyParichay over the next 3 years.

During the year under review, your Company accorded 'in-principle' approval to sale of its 51 percent equity shareholding in HT Burda Media Limited, to Burda Druck GmbH, Germany, (i.e., the Joint Venture Partner) or its nominees. The sale of stake will be value accretive to the Company, as the margins in the printing business are far lower when compared with the print media business.

During the year under review, two existing subsidiaries namely, HT Learning Centers Limited **(HT Learning)** and HT Mobile Solutions Limited **(HT Mobile)** became wholly-owned subsidiaries of your Company, as a result of acquisition of stake of the JV partner(s) in these entities.

As at March 31, 2013, your Company had the 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]
- Ivy Talent India Private Limited [Ivy Talent]

In terms of the general exemption granted by the Ministry of Corporate Affairs vide General Circular 2/2011 dated February 8, 2011 and in compliance of the conditions therein, the reports and annual accounts of subsidiary companies for the financial year ended on March 31, 2013, 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 shareholder(s) 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, the Board of Directors at its meeting held on May 14, 2013, has approved, subject to the approval of shareholders at their ensuing Annual General Meeting, the following:

- Re-appointment of Smt. Shobhana Bhartia as Chairperson & Editorial Director (Managing Director under the Companies Act, 1956) for a period of 5 years w.e.f. July 1, 2013;
- Re-appointment of Shri Shamit Bhartia as Whole-time Director for a period of 5 years w.e.f. September 1, 2013; and
- Revision in remuneration payable to Shri Rajiv Verma, Whole-time Director (designated as CEO) w.e.f. April 1, 2013.

Further, Shri Ajay Relan and Shri Rajiv Verma, Directors, retire from office by rotation at the ensuing Annual General Meeting as per the provisions of the Companies Act, 1956 and being eligible, have offered themselves for re-appointment.

In terms of Clause 49 of the Listing Agreement, a brief resume, details of expertise and other directorships / committee memberships held by the above Directors, form part of the Notice convening the 11th 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 recognition of deferred tax assets in 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. 35 of the Notes forming part of the Consolidated Financial Statements, which is self explanatory.

During the year under review, the Statutory Auditors viz. S.R. Batliboi & Co., has converted itself into a Limited Liability Partnership as S.R. Batliboi & Co. LLP w.e.f. April 1, 2013. Their registration number with the Institute of Chartered Accountants of India (ICAI) i.e. 301003E remains the same post conversion.

The Statutory Auditors viz., S.R. Batliboi & Co. LLP, are due to retire at the conclusion of 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 Companies Act, 1956, 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 March 31, 2013, 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 March 31st, 2013; and of the profit of the Company for the year ended on March 31st, 2013;

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: May 14, 2013

Annexure – A to Directors' Report

Statement as at March 31, 2013, 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) 2,529,932 Options under HTML Employee Stock Option Scheme b) 486,932 Options under HTML Employee Stock Option Scheme - 2009
(b)	Pricing formula	Market price of share (as per SEBI Guidelines)
(c)	Options vested	a) 803,051 Options under HTML Employee Stock Option Scheme b) 409,192 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) 1,600,905 Options under HTML Employee Stock Option Scheme b) 77,740 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	₹ 1,366,040
(i)	Total number of Options in force	a) 914,227 Options under HTML Employee Stock Option Scheme b) 409,192 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 Impact of this difference on the profits of the Company and EPS	₹46.22 Lac (Gain) Had the fair value method been used, profits would have been higher by ₹46.22 Lac and the basic and diluted EPS would have been higher by ₹0.02/-
(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: ₹97.44 and ₹99.56, 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: ₹53.03 and ₹57.30, 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 Option: 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 2. expected life (in years) 3. expected volatility 4. expected dividends 5. price of the underlying share in the market at the time of Option grant	Not Applicable

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, 2013, 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: May 14, 2013

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. CONSERVATION OF ENERGY:-

(a) Energy conservation measures taken:

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

- Rationalization of Transformer capacity to reduce transformer losses,
- Heating Ventilation and Air Conditioning (HVAC) system is switched on/off as per requirement. With favourable 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 and more use of daylight instead of artificial lights.

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

- Repositioning of Air Dryer after the Air Receiver Tank.
- Use less water and energy in plate making process.
- Use of energy efficient turbo ventilator instead of exhaust fans.
- 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:

- Maintained power factor towards unity (all-India) and got incentives to the tune of 6 percent on energy bills.

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

- Not applicable

B. TECHNOLOGY ABSORPTION:-

(e) Efforts made in technology absorption

- Implementing use of plates which consume less water and energy in the plate making process

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:-

(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 ₹13.9 Crore. Your Company has decided to expand the exports to other markets as well and will participate for text book tenders for Mozambique and other African countries this year.

(g) Total foreign exchange used and earned:

Foreign exchange expenditure	-	₹38,167.63 Lac
Foreign exchange earned	-	₹4,659.52 Lac

Report on Corporate Governance

Your Company continues to focus on pursuing business opportunities that create sustainable value for stakeholders. 'Trusteeship' and 'Accountability' are the underlining principles of all business initiatives and value creation endeavours. HT Media Limited promotes and practices good 'corporate governance' for balanced care of various stakeholders.

A report on Corporate Governance at HTML, in accordance with 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)	December 3, 2002	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia Whole-time Director	October 28, 2005	• Son of Smt. Shobhana Bhartia • Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia Whole-time Director	December 3, 2002	• Son of Smt. Shobhana Bhartia • Brother of Shri Priyavrat Bhartia	00020623
NON-EXECUTIVE INDEPENDENT DIRECTORS			
Shri K. N. Memani	May 5, 2004	None	00020696
Shri N.K. Singh	December 9, 2004	None	00020669
Shri Ajay Relan	August 24, 2009	None	00002632
Dr. Mukesh Aghi	December 19, 2011	None	00292205
WHOLE-TIME DIRECTOR			
Shri Rajiv Verma (Designated as Chief Executive Officer)	September 1, 2009	None	00017110

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 March 31, 2013, six 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.	May 2, 2012	8	3	1 out of 4
2.	May 18, 2012	8	8	4 out of 4
3.	July 20, 2012	8	6	2 out of 4
4.	September 20, 2012	8	3	1 out of 4
5.	October 13, 2012	8	8	4 out of 4*
6.	February 12, 2013	8	8	4 out of 4*

*Dr. Mukesh Aghi attended the said meetings through teleconferencing.

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 2012-13	Attendance at the last AGM held on September 10, 2012	No. of other Directorships held	Committee positions held in other companies^	
				Chairperson	Member
Smt. Shobhana Bhartia	6	Yes	12	1	-
Shri K.N. Memani	4	Yes	9	4	4
Shri N.K. Singh	3	No	-	-	-
Shri Ajay Relan	5	No	5	1	1
Dr. Mukesh Aghi	4*	No	1	-	-
Shri Priyavrat Bhartia	5	Yes	14	3	5
Shri Shamit Bhartia	4	No	13	1	2
Shri Rajiv Verma	5	Yes	8	1	7

*Dr. Mukesh Aghi attended 2 Board Meetings by way of teleconferencing
^Only two committees viz., Audit Committee and Shareholders'/ Investors' Grievance Committee 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 2012-13 are as under –

(₹ in Lac)

Name of the Director	Sitting fee	Commission	Total
Shri K.N. Memani	1.80	5.00	6.80
Shri N.K. Singh	5.60	5.00	10.60
Shri Ajay Relan +@	Nil	Nil	Nil
Dr. Mukesh Aghi +	Nil	5.00	5.00

+ These Directors have voluntarily opted not to accept sitting fee.
@ Shri Ajay Relan has voluntarily opted not to accept commission.

The Chairperson & Editorial Director and 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 March 31, 2013, are as under:

(₹ in Lac)

Name of the Director	Salary & Allowances	Perquisites	Retirement benefits
Smt. Shobhana Bhartia	211.20	9.27	15.84
Shri Priyavrat Bhartia	115.20	1.44	8.64
Shri Shamit Bhartia	115.20	2.63	8.64
Shri Rajiv Verma	404.32	44.33	19.80

Notes:
(1) Retirement benefits include contribution to Provident Fund.

(2) The Chairperson & Editorial Director and 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 ₹145 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 13	No. of vested stock options at the end of FY 13	No. of unvested stock options at the end of FY 13	Vesting date of unvested stock options	Exercise Period
HTML Employee Stock Option Scheme	NIL	2,61,500	NIL	Not Applicable	Upto 9 January 2020 (Ten years from the date of last vesting)
HTML Employee Stock Option Scheme - 2009	NIL	95,550	NIL	Not Applicable	Upto 8 October 2021 (Ten years from the date of last vesting)

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 ₹56.24 Lac paid to Shri Rajiv Verma during FY 12- 13 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, 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 March 31, 2013 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 March 31, 2013, 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			
		May 18, 2012	July 19, 2012	October 13, 2012	February 12, 2013
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 September 10, 2012.

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 March 31, 2013, twelve 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											
		May 1, 2012	May 28, 2012	July 9, 2012	August 11, 2012	September 1, 2012	October 12, 2012	November 7, 2012	December 1, 2012	January 9, 2013	February 1, 2013	March 2, 2013	March 25, 2013
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, 67 investor queries/requests were received, all of which were redressed/replied to the satisfaction of the investors. There were no outstanding investor complaints as on March 31, 2013. 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 March 31, 2013. 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

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 March 31, 2013, two 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 in the meetings	
		June 30, 2012	October 13, 2012
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 March 31, 2013, 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						
		May 1, 2012	June 18, 2012	July 20, 2012	August 16, 2012	September 5, 2012	December 19, 2012	March 14, 2013
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 March 31, 2013, eight 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							
		April 19, 2012	May 14, 2012	July 13, 2012	August 27, 2012	October 9, 2012	December 14, 2012	January 23, 2013	March 14, 2013
Smt. Shobhana Bhartia	Chairperson	✔	✔	✔	✔	✔	✔	✔	✔
Shri N.K. Singh	Member	✔	✔	✔	✔	✔	✔	-	✔
Shri Priyavrat Bhartia	Member	✔	✔	✔	✔	✔	-	✔	-
Shri Rajiv Verma	Member	✔	✔	✔	✔	✔	-	✔	✔

Senior Officer(s) of the Company 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 March 31, 2013, 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
		March 7, 2013
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	September 10, 2012 at 11.00 a.m.	July 27, 2011 at 11 a.m.	August 2, 2010 at 12.00 noon
Venue	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi – 110 003		FICCI Golden Jubilee Auditorium, Tansen Marg, New Delhi – 110 001
Special resolution(s) passed, if any	• Alteration in the Articles of Association of the Company • Approval under Section 314 to Whole time Directors acting as directors of a subsidiary company to receive from such subsidiary, sitting fee and / or remuneration not exceeding ₹1 Crore p.a. • Approval to commence all or any of the business proposed in Clause III.C.19 of the Objects Clause of Memorandum of Association of the Company	Re-appointment of Shri Priyavrat Bhartia as the Whole-time Director of the Company for a period of 5 (five) years with effect from February 1, 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 September 1, 2009 and approval of remuneration

Postal Ballot

During the financial year ended on March 31, 2013, no special resolution was passed by the Company which required use of postal ballot process.

Disclosures

During the financial year ended on March 31, 2013, 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. 35 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 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 & 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 Email Id viz. investor@hindustantimes.com, for sending investor requests/ complaints.

General Shareholder Information

11th Annual General Meeting

Day, Date & Time: Tuesday, the 27th August, 2013 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 June 30, 2013	End July, 2013
Results for quarter/ half-year ending September 30, 2013	End October, 2013
Results for quarter ending December 31, 2013	End January, 2014
Results for year ending March 31, 2014	End May, 2014
Annual General Meeting (i.e., next year)	End August, 2014

Book Closure

The Book Closure period for the purpose of payment of dividend for the financial year 2012-13 is from Thursday, the August 22, 2013 to Tuesday, the August 27, 2013. (both days inclusive).

Dividend Payment Date (Tentative)

The Board of Directors of the Company has recommended payment of dividend @ ₹0.40/- per Equity Share of ₹2/- each (i.e, @20%) for the financial year ended on March 31, 2013, subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, shall be paid on or after Friday, the August 30, 2013.

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

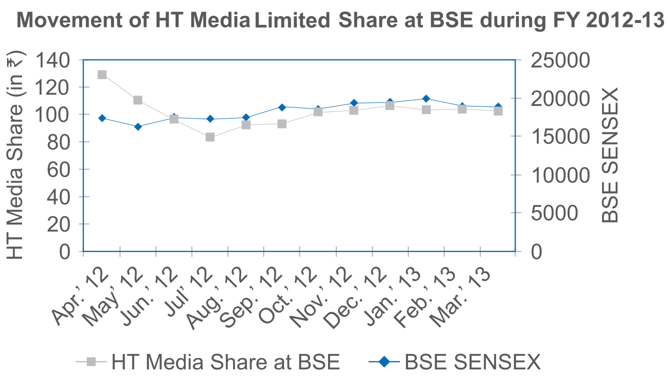
The annual listing fee for the financial year 2013-14 has been paid to both BSE and NSE.

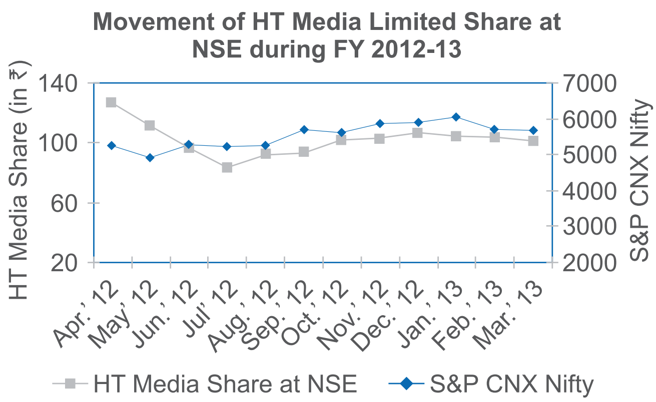
The ISIN of the Equity Shares of the Company is 'INE501G01024'.

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 '12	145.80	123.20	17664.10	17010.16	144.20	123.50	5378.75	5154.30
May '12	132.00	107.50	17432.33	15809.71	128.55	109.30	5279.60	4788.95
Jun '12	121.80	85.65	17448.48	15748.98	116.00	92.00	5286.25	4770.35
Jul '12	104.45	82.00	17631.19	16598.48	103.90	83.15	5348.55	5032.40
Aug '12	98.20	83.00	17972.54	17026.97	98.30	84.10	5448.60	5164.65
Sep '12	97.00	85.00	18869.94	17250.80	97.25	84.60	5735.15	5215.70
Oct '12	109.00	91.00	19137.29	18393.42	108.80	85.50	5815.35	4888.20
Nov '12	105.00	93.70	19372.70	18255.69	104.85	93.20	5885.25	5548.35
Dec '12	113.10	97.15	19612.18	19149.03	112.70	97.60	5965.15	5823.15
Jan '13	110.95	101.00	20203.66	19508.93	109.85	100.95	6111.80	5935.20
Feb '13	107.00	97.00	19966.69	18793.97	121.40	97.00	6052.95	5671.90
Mar '13	108.60	95.20	19754.66	18568.43	107.65	95.55	5971.20	5604.85

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 to The Hindustan Times Limited 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
2012-13	- No change -	Nil	47,00,42,070

Distribution of Shareholding by size as on March 31, 2013

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	22,400	97.75	14,64,215	0.62
501 – 1000	241	1.05	1,80,644	0.08
1001 – 5000	182	0.79	4,10,866	0.17
5001 – 10000	19	0.08	1,38,529	0.06
10001 & above	75	0.33	23,28,26,781	99.07
TOTAL	**22,917**	**100.00**	**23,50,21,035**	**100.00**

Category of Shareholders as on March 31, 2013 (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	1,09,579	0.05
Foreign Institutional Investors (FIIs)	3,22,14,257	13.71
Mutual Funds	1,51,72,111	6.46
Non-residents	2,62,930	0.11
Bodies Corporate	2,05,35,824	8.73
Public	48,69,358	2.07
Clearing members	5,541	0.00
HUF	74,265	0.03
Others (Trusts)	80	0.00
TOTAL	**23,50,21,035**	**100.00**

Dematerialization of Shares and liquidity as on March 31, 2013

Category	No. of Shares held	% of Shareholding
Shares held in Demat form	23,50,15,797	100.00
Shares held in Physical form	5,238	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
2012-13	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 May 14, 2013 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) facility - Shareholders holding shares in electronic form and desirous of availing NECS 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 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 March 31, 2013)

City	Address
GREATER NOIDA	Plot no. 8, Udyog Vihar, Greater Noida, Gautam Budh Nagar – 201 306
JALANDHAR	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 2012-13.

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 : May 14, 2013
Place : New Delhi

Independent Auditor's Report

To
The Members of HT Media Limited

Report on the Financial Statements

We have audited the accompanying financial statements of HT Media Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

(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 the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
   (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branch not visited by us;
   (c) 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 and with the returns received from branch not visited by us;
   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
   (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Other Matter

We did not audit total assets of ₹29.62 Lac as at March 31, 2013, total revenues of ₹Nil and net cash inflows amounting to ₹29.18 Lac for the year then ended, included in the accompanying financial statements in respect of branch not visited by us, whose financial statements and other financial information have been audited by other auditors and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such branch is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E

per Manoj Gupta
Partner
Membership Number: 83906

Place of Signature: New Delhi
Date: May 14, 2013

Annexure referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" in 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 three companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹16,207.06 Lac and the year-end balance of loans granted to such parties was ₹12,737.06 Lac.

(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.

(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) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.

(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 of newspaper, catalogues, books, magazines, etc. and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(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 information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs 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) We have been informed that during the year under audit, *that there has been misappropriation of funds amounting to approx. ₹48 Lac by an employee* which was discovered post termination of his services. The Company has lodged a police complaint and investigation in the matter is in progress. The Company has charged off the entire amount of ₹48 Lac in the statement of Profit and Loss account during the year under audit.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E

per Manoj Gupta
Partner
Membership Number: 83906
Place of Signature: New Delhi
Date: May 14, 2013

Balance Sheet
as at 31 March, 2013

(₹ in Lac)

Particulars	Note	As at 31 March, 2013	As at 31 March, 2012
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	4,700.42	4,700.42
(b) Reserves and surplus	4	126,314.79	126,318.29
		131,015.21	**131,018.71**
2 Non-current liabilities			
(a) Long-term borrowings	5	9,111.18	7,120.89
(b) Deferred tax liabilities (Net)	6	2,910.59	4,101.86
(c) Trade payables	7	49.03	132.15
(d) Other Long term liabilities	7	1,966.24	183.00
(e) Long term provisions	8	107.19	75.87
		14,144.23	**11,613.77**
3 Current liabilities			
(a) Short-term borrowings	9	23,838.04	19,633.38
(b) Trade payables	10	25,052.86	23,371.86
(c) Other current liabilities	10	25,425.10	22,757.44
(d) Short-term provisions	11	2,046.86	1,715.40
		76,362.86	**67,478.08**
TOTAL		**221,522.30**	**210,110.56**
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	40,393.53	43,380.08
(ii) Intangible assets	12A	4,452.92	5,156.34
(iii) Capital work-in-progress (Refer note 49)		10,864.32	878.00
(iv) Intangible assets under development		75.46	226.17
(b) Non-current investments	13	34,933.52	67,834.49
(c) Long-term loans and advances	14	7,739.25	5,755.90
(d) Other non-current assets	15	1,623.75	1,972.23
		100,082.75	**125,203.21**
2 Current assets			
(a) Current investments	16	52,347.00	25,093.61
(b) Inventories	17	10,464.29	12,128.02
(c) Trade receivables	18	19,461.09	19,435.68
(d) Cash and bank balances	19	9,682.50	8,045.82
(e) Short-term loans and advances	20	23,067.25	18,172.83
(f) Other current assets	21	6,417.42	2,031.39
		121,439.55	**84,907.35**
TOTAL		**221,522.30**	**210,110.56**
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. LLP
ICAI 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 of Signature: New Delhi
Date: May 14, 2013

Statement of Profit and Loss
for the Year Ended 31 March, 2013

(₹ in Lac)

Particulars		Note	31 March, 2013	31 March, 2012
I.	**Income**			
	Revenue from operations	22	134,509.08	131,913.97
	Other Income	23	7,810.04	6,822.84
	Total Income		**142,319.12**	**138,736.81**
II.	**Expenses**			
	Cost of raw materials consumed	24	41,102.44	40,130.26
	Decrease/(increase) in inventories	25	(52.61)	1.28
	Employee benefit expense	26	28,914.85	24,722.32
	Other expenses	27	45,835.54	43,191.95
	Exceptional items	34	15,940.00	-
	Total expenses		**131,740.22**	**108,045.81**
III.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)**		**10,578.90**	**30,691.00**
	Depreciation and amortisation expense	28	5,758.16	6,029.50
	Finance costs	29	3,357.66	2,858.16
			9,115.82	**8,887.66**
IV.	**Profit before tax**		**1,463.08**	**21,803.34**
V.	**Tax expense**			
	Current tax			
	Pertaining to profit for current period (MAT Payable in Current Year)		3,773.00	6,262.18
	Additional of tax related to earlier periods		239.38	(65.55)
	Less: Mat credit entitlement		(3,773.00)	-
	Deferred tax charge/(credit)		(1,191.27)	(375.69)
	Total tax expense		**(951.89)**	**5,820.94**
VI.	**Profit for the year from continuing operations**		**2,414.97**	**15,982.40**
VII.	**Earnings per share [nominal value of share ₹2 each (previous year ₹2 each)**			
	Basic & diluted	30	1.03	6.80
	Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & CO. LLP
ICAI 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 of Signature: New Delhi
Date: May 14, 2013

Cash Flow Statement
for the year ended March 31, 2013

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
A. Cash flow from operating activities		
Net Profit before taxation	1,463.08	21,803.34
Adjustments for:		
Depreciation/Amortization	5,758.16	6,029.50
Loss on sale of fixed assets (net)	21.95	177.81
Profit on sale of long term investments (net)	(233.15)	(322.08)
Dividend income	(712.64)	(580.19)
Interest income from investments and others	(6,397.90)	(4,724.61)
Unclaimed balances/unspent liabilities written back (net)	(126.05)	(334.64)
Sale of investments in joint venture	-	(600.00)
Employee stock option scheme	-	102.15
Interest expense	3,101.76	2,690.38
Unrealised foreign exchange loss/(gain)	(201.95)	67.25
Provision for diminution in long term investments/advances for properties	17,825.18	1,522.66
Bad debtd written off/ Provision for doubtful debts and advances	1,221.27	1,072.66
Operating profit before working capital changes	**21,719.71**	**26,904.23**
Movements in working capital :		
(Increase) in trade receivables	(1,142.34)	(2,627.20)
Decrease/(Increase) in inventories	1,663.73	(2,001.10)
Decrease/(Increase) in long term and short term loans and advances and other non current assets and other current assets	(1,887.29)	486.49
Increase/(Decrease) in current and non-current trade payables, other liabilities and provisions	1,375.76	(417.78)
Cash generated from operations	21,729.57	22,344.64
Direct taxes paid (net of refunds including tax deducted at source)	(5,010.13)	(8,866.85)
Net cash from operating activities	**16,719.44**	**13,477.79**
B. Cash flows from investing activities		
Purchase of fixed assets	(10,633.07)	(2,281.43)
Proceeds from sale of fixed assets	25.43	50.78
Purchase of investments in mutual funds and others	(35,108.38)	(48,433.00)
Share application money pending allotement	-	(315.00)
Purchase of investments in subsidiaries/fellow subsidiary	(3,312.54)	(6,322.26)
Proceeds from sale of investments in mutual funds and others	26,617.52	41,323.00
Inter-corporate deposits given	(3,610.00)	(4,000.00)
Inter corporate deposits received back	2,795.00	5,000.00
Proceeds of sale of investments in joint venture	-	600.00
Dividends received	712.64	580.19
Interest received	2,285.25	4,469.38
Purchase of deposits (with maturity more than three months)	-	(311.80)
Proceeds of deposits matured	557.05	-
Net cash (used) in investing activities	**(19,671.10)**	**(9,640.14)**

(₹ in Lac)

	Particulars	31 March, 2013	31 March, 2012
C.	**Cash flows from financing activities**		
	Proceeds from Long-term borrowings	6,785.62	-
	Proceeds from Short-term borrowings (Net)	5,797.53	3,397.00
	Repayment of Long-term borrowings	(3,771.32)	(1,500.00)
	Interest paid	(3,241.01)	(2,633.47)
	Dividend paid	(939.90)	(846.08)
	Taxes on dividend paid	(42.58)	(137.25)
	Net cash in flow/(used) in financing activities	**4,588.34**	**(1,719.80)**
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	**1,636.68**	**2,117.85**
	Cash and cash equivalents at the beginning of the year	**8,045.82**	**5,927.97**
	Cash and cash equivalents at the end of the year	**9,682.50**	**8,045.82**
	Components of cash and cash equivalents		
	Cash and cheques on hand	6,215.70	5,675.94
	With Scheduled banks - on current accounts	403.46	408.12
	- on deposit accounts*	3,269.64	2,725.32
	- on unpaid and unclaimed dividend accounts **	1.97	1.76
	Cash and Bank Balance	**9,890.77**	**8,811.14**
	Less: Fixed deposits not considered as cash equivalents	208.27	765.32
	Cash and cash equivalents	**9,682.50**	**8,045.82**

*Includes deposit receipts pledged with banks and held as margin money of ₹208.27 Lac (Previous year ₹765.32 Lac)

** 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. LLP
ICAI 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 of Signature: New Delhi
Date: May 14, 2013

Significant Accounting Policies

1. CORPORATE INFORMATION

HT Media Limited (the Company) is a public company registered in India and incorporated under the provisions of the Companies Act, 1956. 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 digital business of the Company comprises of 'shine.com' (job portal merged with the Company w.e.f., April 1, 2012 as detailed in note 34 below), 'hindustantimes.com' (News Website) and 'livemint.com' (business news website).

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

2. BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material 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.

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

2.1 Statement of Significant Accounting Polices

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the 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.

b) 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.

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

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

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

c) 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.

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.

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%

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.

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.

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.

e) 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 and loss. Related income earned during construction period is adjusted against the total of the indirect expenditure.

f) Leases

Where the Company is lessee

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

A leased asset is depreciated on a straight-line basis over the useful life of the asset 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.

g) Borrowing costs

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

h) 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.

i) Investments

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

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

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

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

Investment Property

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

The cost comprises purchase price, 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 its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

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

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

k) **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.

Revenue from online advertising

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

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

Revenue from job fairs

Revenue is recognized upon completion of the job fairs.

Revenue from resume services

Revenue is recognized once the resume has been completed.

Interest/Income from Investments

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

Dividend

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

Commission income

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

l) **Foreign currency transactions**

Foreign currency transactions and balances

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange differences

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

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

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

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

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period. Any gain/ loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraph (iii)(1) and (iii)(2).

(v) Translation of integral foreign operation

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

m) 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.

n) 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.

o) Income Taxes

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

Deferred Income-taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income-tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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

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

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

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

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

p) 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.

q) 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.

r) 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.

s) 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.

t) Derivatives instruments

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

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 Lac)

Particulars	31 March, 2013	31 March, 2012
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

(₹ in Lac)

Equity Shares	31 March, 2013		31 March, 2012	
	No. of shares	Amount	No. of shares	Amount
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 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, 2013, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.40 (previous year Re. 0.40).

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

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

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

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
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

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
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

(₹ in Lac)

Particulars	31 March, 2013		31 March, 2012	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹2 each fully paid up				
The Hindustan Times Limited, the holding company	1,617.55	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 from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) 6 (six) equity shares of ₹2/- each have been issued on May 9, 2013 for a consideration other than cash pursuant to the Scheme of Arrangement and Restructuring (Refer note 34)

4. RESERVES & SURPLUS

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Capital Reserve - "I"	408.98	408.98
Capital Reserve - "II"		
Balance as per last financial statements	7,488.60	7,488.60
Less: Adjusted during the year on account of merger of Job Portal Undertaking (Refer Note 34)	663.13	-
Closing Balance	**6,825.47**	**7,488.60**
Capital Redemption Reserve	2,000.00	2,000.00
Securities Premium Account*		
Balance as per last financial statements	38,585.84	39,353.36
Less: License fees amortised (Refer note 33)	765.42	767.52
Closing Balance	**37,820.42**	**38,585.84**
General Reserve		
Balance as per last financial statements	5,840.00	4,640.00
Add: Amount transferred from surplus balance in the statement of profit and loss	182.00	1,200.00
Closing Balance	**6,022.00**	**5,840.00**
Surplus in the statement of profit and loss		
Balance as per last financial statements	71,994.87	58,305.06
Profit for the year	2,414.97	15,982.40
Less: Appropriations:		
Proposed final equity dividend [amount per share Re 0.40 (previous year Re 0.40)]	940.08	940.08
Tax on proposed equity dividend [Net of credit relating to previous year ₹109.90 Lac (Previous Year ₹ Nil)]	49.84	152.51
Transfer to general reserve	182.00	1,200.00
Net surplus in the statement of profit & loss	**73,237.92**	**71,994.87**
Total Reserves and Surplus	**126,314.79**	**126,318.29**

*Securities Premium of ₹816 (rounded off to ₹0.01 lac) on equity shares issued pursuant to the Scheme of Arrangement and Restructuring has been adjusted against deficit in the value of assets over liabilities of the Job Portal business acquired under the said Scheme [Refer Note 34].

5. LONG-TERM BORROWINGS

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Secured Loan		
Term Loan from HDFC Bank	375.00	1,875.00
External Commercial Borrowing from Standarad Chartered Bank	2,798.76	5,245.89
External Commercial Borrowing from Citi Bank	5,937.42	-
TOTAL	**9,111.18**	**7,120.89**

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 Lac 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.

3. External Commercial borrowing from Citi bank carries interest @ USD 3 months Libor + 1.50% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 15,62,500 starting from December 31, 2013. The loan is secured by Parri Passu charge on company's present & future movable fixed assets at (A) Noida - B-2, sector 63, District Gautam Budh Nagar, Noida -201307 (B) plot No.-8, Udyog Vihar Greater Noida, Uttar Pradesh-201306, with HDFC bank for their term loan and First and exclusive charge in favour of Citibank N.A. on assets acquired/to be acquired out of our ECB and LC facilities of USD 32.5 Mn, to secure Citibank's ECB, LC and hedging limits. The loan is further secured by way of pledge on the Company's investment Fixed Maturity Plans (L&T FMP Series VI - Plan D, DSP BlackRock FTP -Series 2- 24M and L&T Fixed Maturity Plan -Series 6-Plan B).

6. DEFERRED TAX LIABILITY (NET)

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	5,947.99	5,924.98
Gross deferred tax liabilities	**5,947.99**	**5,924.98**
Deferred tax assets		
Effect of expenditure adjusted from share issue expenses in earlier years but allowable for tax purposes in following years	-	3.21
Effect of expenditure debited to profit and loss account in the current year/earlier years but allowed for tax purposes in following years	1,677.86	1,113.37
Provision for doubtful debts and advances	836.75	706.54
Carry forward of unabsorbed depreciation and losses (Refer Note 34)	522.79	-
Gross deferred tax assets	**3,037.40**	**1,823.12**
Deferred tax liabilities (net)	**2,910.59**	**4,101.86**

7. OTHER LONG TERM LIABILITIES

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Trade payable	49.03	132.15
Advances from Customers	52.42	183.00
Outstanding dues of other creditors	1,913.82	-
	1,966.24	183.00
TOTAL	**2,015.27**	**315.15**

8. LONG TERM PROVISIONS

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Provision for employee benefits		
Provision for gratuity (Refer note 37)	107.19	75.87
	107.19	**75.87**

9. SHORT-TERM BORROWINGS

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Secured		
Buyer's credit from BNP Paribas	0.03	3,798.35
Buyer's credit from Royal Bank of Scotland	3,500.00	4,197.93
Buyer's credit from HDFC Bank	6,000.00	-
	9,500.03	**7,996.28**
Unsecured		
Buyer's credit from HDFC Bank	1,384.66	-
Buyer's credit from Royal Bank of Scotland	655.83	-
Buyer's credit from Citi Bank	10,260.59	7,492.63
Buyer's credit from Deutsche Bank	2,036.93	4,144.47
	14,338.01	**11,637.10**
TOTAL	**23,838.04**	**19,633.38**

1. Buyer's credit from BNP Paribas is secured by way of first pari passu charge over all moveable assets such as raw material, stocks-in -process, finished goods lying at various factories, godwons, warehouses, etc., wherever situated or in transit, both present and future book debts of the Company and all book debts, outstanding monies receivables , claims, bills which are due and which may at anytime during the continuance of this security become due by any person, firm, company or body corporate.
2. Buyer's credit from Royal Bank of Scotland is secured by way of first pari passu charge on all current assets (both present and future) in favour of bank.
3. Buyer's credit from HDFC Bank is secured by by Pari-passu charge on all present and future current assets of the company.

10. OTHER CURRENT LIABILITIES

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Trade payable (Refer note 43 for details of dues to micro and small enterprises)#	25,052.86	23,371.86
Other liabilities		
Current maturities of long term borrowings	5,146.96	4,122.93
Interest accrued but not due on borrowings and others	215.38	354.63
Book overdraft	2,136.69	745.77
Payable to subsidiaries/companies under the same management #	1,380.76	1,022.04
Customers and agents balances	1,174.57	1,078.09
Advance from customers	10,772.77	12,907.38
Outstanding dues of other creditors	2,575.47	703.99
Unclaimed dividend*	1.97	1.76
Sundry deposits	1,097.51	1,112.43
Unearned Revenue	268.41	-
Statutory dues	654.61	708.42
	25,425.10	**22,757.44**
TOTAL	**50,477.96**	**46,129.30**
#Included in above: Due to Holding Company (Refer note 39)	145.34	120.35

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

11. SHORT TERM PROVISIONS

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Provision for employee benefits		
Provision for gratuity (Refer note 37)	203.83	215.04
Provision for Leave encashment	450.96	407.77
Others		
Proposed dividend	940.08	940.08
Tax on proposed dividend	159.74	152.51
Provision for mark-to-market on Derivative Contracts	292.25	-
TOTAL	**2,046.86**	**1,715.40**

12. TANGIBLE ASSETS

(₹ in Lac)

	Tangible Assets							
Particulars	**Leasehold Land**	**Buildings**	**Improvement to Leasehold Premises**	**Plant and Machinery**	**Office Equipments**	**Furniture and Fixtures**	**Vehicles**	**Total (Tangible Assets)**
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**
Additions	-	26.41	809.96	743.23	73.10	72.21	24.51	1,749.42
Disposals/ Adjustments	-	-	0.57	514.20	28.22	15.52	50.24	608.75
Other adjustments								
- Exchange Differences	-	-	-	853.71	-	-	-	853.71
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**
Addition on account of merger of Job Portal Undertaking (Refer Note 34)	-	-	4.75	300.59	2.12	2.18	-	309.64
Additions	-	10.05	80.28	978.11	197.45	78.09	61.08	1,405.06
Disposals/ Adjustments	-	-	-	196.13	18.88	28.26	-	243.27
Other adjustments								
- Exchange Differences	-	-	-	502.80	-	-	-	502.80
As at 31 March, 2013	**1,706.64**	**7,651.66**	**5,075.25**	**56,513.07**	**1,735.45**	**1,177.81**	**226.21**	**74,086.09**
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**
Charge for the year	23.07	250.27	483.67	4,123.18	184.99	103.08	17.73	5,185.99
Disposals/ Adjustments	-	-	-	430.40	15.73	12.49	29.10	487.72
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**
Addition on account of merger of Job Portal Undertaking (Refer Note 34)	-	-	4.75	185.80	1.68	2.18	-	194.41
Charge for the year	23.06	250.71	389.41	4,086.76	97.27	98.08	16.97	4,962.26
Disposals/ Adjustments	-	-	-	163.42	9.05	23.42	-	195.89
As at 31 March, 2013	**212.79**	**1,692.93**	**3,547.52**	**26,986.61**	**600.15**	**570.35**	**82.23**	**33,692.56**
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**
As at 31 March, 2013	**1,493.85**	**5,958.73**	**1,527.73**	**29,526.46**	**1,135.30**	**607.46**	**143.98**	**40,393.53**

Notes:

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

(₹ in Lac)

Particulars	**31 March, 2013**	**31 March, 2012**
Gross block	426.63	426.63
Accumulated depreciation	174.83	108.30
Net block	251.80	318.33
Depreciation for the year	66.53	52.02

b. Plant & Machinery having a gross value of ₹86.61 Lac (Previous year ₹86.61 Lac) 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 Lac)

Particulars	Intangible Assets					
	Website Development	Software Licenses	License Fees	Software for Radio Business	Music Contents	Total (Intangible Assets)
Cost or valuation						
As at 1 April 2011	**1,171.64**	**5,136.25**	**7,654.25**	**36.11**	**39.61**	**14,037.86**
Additions	2.98	330.87	-	-	-	333.85
Disposals	-	59.98	-	-	-	59.98
Other adjustments						
- Exchange Differences	-	(1.60)	-	-	-	(1.60)
As at 31 March, 2012	**1,174.62**	**5,405.54**	**7,654.25**	**36.11**	**39.61**	**14,310.13**
Addition on account of merger of Job Portal Undertaking (Refer Note 34)	635.60	38.84	-	-	-	674.44
Additions	22.16	682.91	-	-	-	705.07
Disposals	-	30.59	-	-	-	30.59
Other adjustments						
- Exchange Differences	-	2.18	-	-	-	2.18
As at 31 March, 2013	**1,832.38**	**6,098.88**	**7,654.25**	**36.11**	**39.61**	**15,661.23**
Depreciation/ Amortisation						
As at 31 March 2011	**609.62**	**3,710.90**	**3,212.18**	**22.87**	**39.61**	**7,595.18**
Charge for the year	197.81	639.69	767.52	6.01	-	1,611.03
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**
Addition on account of merger of Job Portal Undertaking (Refer Note 34)	507.44	19.95	-	-	-	527.39
Charge for the year	232.14	554.14	765.42	6.02	-	1,557.72
Disposals	-	30.59	-	-	-	30.59
As at 31 March, 2013	**1,547.01**	**4,841.67**	**4,745.12**	**34.90**	**39.61**	**11,208.31**
Net Block						
As at 31 March, 2012	**367.19**	**1,107.37**	**3,674.55**	**7.23**	**-**	**5,156.34**
As at 31 March, 2013	**285.37**	**1,257.21**	**2,909.13**	**1.21**	**-**	**4,452.92**

Note:

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

13. NON CURRENT INVESTMENTS

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
A. Investment Property (at cost less accumulated depreciation)		
Cost of building given on operating lease	108.08	108.09
Less: Accumulated depreciation	3.61	0.01
	104.47	**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)		
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)		
890.99 Lac (previous Year 555.00 lac) equity shares of ₹10 each fully paid up	8,909.99	5,550.00
HT Music and Entertainment Company Limited		
100.00 Lac (previous year 100.00 lac) equity shares of ₹1 each fully paid up	100.25	100.25
Ivy Talent India Private Limited		
112 lac (Previous year Nil) Equity Shares of ₹10/- each, fully paid	1,133.54	-
HT Education Limited (formerly Live Newscast Limited)		
183.00 lac (previous year 67.00 lac) equity shares of ₹10 each fully paid up	1,830.00	670.00
HT Burda Media Limited		
Nil (previous year 515.10 lac) equity shares of ₹10 each fully paid up	-	5,151.00
ED World Private Limited (formerly Peacock Education Services Limited)		
0.10 lac (previous year 0.10 lac) equity shares of ₹10 each fully paid up	1.00	1.00
HT Global Education		
1.40 lac (previous year 0.001 lac) equity shares of ₹10 each fully paid up	14.01	0.01
HT Digital Media Holdings Limited (formely known as Hindustan Media Limited)		
99.86 lac (Previous year 123.41 lac) Zero Coupon Compulsorily Convertible Debentures of ₹100/- each, fully paid	9,986.00	12,340.99
2. Investment in joint ventures (Un-quoted)		
India Education Services Private Limited		
150.00 lac (previous year 150.00 lac) equity shares of ₹10 each fully paid up	1,500.00	1,500.00
3. Other Investments (Quoted)		
Investment in Equity/ Debt Instruments		
IOL Netcom Limited		
20.38 lac (Previous year Nil) equity shares of ₹100 each fully paid.	750.00	-

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
4. Other Investments (Un-Quoted)		
Investment in Equity/ Debt Instruments		
IOL Netcom Limited*	-	750.00
Nil (Previous year 7.50 lac) Zero Coupon Fully Convertible Debentures of ₹100 each fully paid.		
TRAK Services Private Limited		
0.13 Lac (Previous Year 0.20 lac) Equity Shares of ₹100/- each, fully paid	249.99	374.99
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		
Nil (Previous Year 0.02 lac) Equity Shares of ₹10/- each, fully paid	-	200.00
JDS Apparels Private Ltd		
0.59 lac (Previous year 0.59 lac) Equity shares of ₹10 each, fully paid	400.00	400.00
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 0.02 lac) Equity Shares of ₹10 each, fully paid	500.00	500.00
Neesa Leisure Ltd		
1.04 lac (Previous year 1.04 lac) Equity shares of ₹10 each, fully paid	180.00	180.00
Olive Telecomunication Pvt Ltd		
1.66 lac (Previous year Nil) Equity shares of ₹10 each, fully paid	938.78	-
Priknit Retail Ltd		
1.36 lac (Previous year 1.36 lac) Equity shares of ₹10 each, fully paid	500.00	500.00
Haier Telecomunication (I) Private Limited		
Nil (Previous year 0.59 lac) Equity shares of ₹10 each, fully paid	-	2,700.00
Edserv Softsystems Ltd		
Nil (Previous year 3.12 lac) Warrants of ₹53.50 each, fully paid	-	166.99
DMC Education Ltd*		
Nil (Previous year 1.50 lac) Zero Coupon Fully Convertible Debentures of ₹100 each, fully paid	-	150.00
Micro Technologies (India) Limited*		
Nil (Previous year 5.00 lac) Zero Coupon Fully Convertible Debentures of ₹400 each, fully paid.	-	2,000.00
Timbor Home Ltd		
1 (Previous year 1) Zero Coupon Fully Convertible Debentures of ₹300 lac each, fully paid.	300.00	300.00
Comp-U-Learn Tech India limited		
1.95 Lac (Previous year Nil) Zero Coupon Fully Convertible Debentures of ₹100 each, fully paid.	195.00	-
Investment in Bonds (Quoted)		
National Highway Authority of India Limited		
Nil (previous year 0.25 Lac) units of ₹1,000 each fully paid up	-	247.24
PFC Tax Free Bonds		
Nil (Previous year 0.28 lac) Units of ₹1,000/- each, fully paid	-	284.46

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Investment in Units of Fixed Maturity Plans (Quoted)		
Reliance Fixed Horizon Fund XIX Series 20**		
Nil (previous year 100.00 Lac) units of ₹10 each fully paid	-	1,000.00
Kotak FMP Series 50		
Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
BNP Paribas Fixed Term Fund Ser 22 C		
Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
L&T FMP IV July 24M Growth**		
Nil (previous year 50.00 Lac) units of ₹10 each fully paid	-	500.00
Kotak FMP Series 55 Growth**		
Nil (previous year 50.00 lac) units of ₹10 each fully paid	-	500.00
Tata FMP Series 38 Scheme A**		
Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
Reliance Fixed Horizon Fund XX Series 31 Growth**		
Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
ICICI Prudential FMP Series 58- 2 year Plan D G**		
Nil (previous year 150.00 lac) units of ₹10 each fully paid	-	1,500.00
BSL FMP Series DP Growth**		
Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
Kotak FMP Series 58**		
Nil (previous year 70.00 lac) units of ₹10 each fully paid	-	700.00
HDFC FMP 24M Sep 2011 Growth Series XIX**		
Nil (previous year 150.00 Lac) units of ₹10 each fully paid	-	1,500.00
DWS Fixed Term Fund Series 91 Growth**		
100.00 lac (previous year 100.00 lac) units of ₹10 each fully paid	1,000.00	1,000.00
Reliance Fixed Horizon Fund XX Series 32**		
Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
IDFC FMP 3 yrs Series 5**		
150.00 lac (previous year 150.00 lac) units of ₹10 each fully paid	1,500.00	1,500.00
DSP BlackRock FTP -Series 2- 24M		
Nil (previous year 150.00 lac) units of ₹10 each fully paid	-	1,500.00
Tata FMP Series 38 Scheme B Growth**		
Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
Fidelity Fixed Maturity Plan -Series 6-Plan B		
Nil (previous year 150.00 lac) units of ₹10 each fully paid	-	1,500.00
L&T FMP Series VI - Plan D (Previously Fidelity FMP Series VI - Plan D)***		
100.00 lac (previous year 100.00 lac) units of ₹10 each fully paid	1,000.00	1,000.00
ICICIPru FMP Series 57 (3 yrs) Plan C**		
150.00 lac (previous year 150.00 lac) units of ₹10 each fully paid	1,500.00	1,500.00
Reliance FMP Series XX Series 33 (732 days)		
Nil (previous year 150.00 lac) units of ₹10 each fully paid	-	1,500.00
HDFC FMP 36M October 2011 (1) 36 months		
150.00 lac (previous year 150.00 lac) units of ₹10 each fully paid	1,500.00**	1,500.00
IDFC FMP 2 yrs Series 1**		
Nil (previous year 150.00 lac) units of ₹10 each fully paid	-	1,500.00
HDFC FMP 24M April 2012 (1) Growth Series XX**		
80.00 lac (previous year Nil) units of ₹10 each fully paid	800.00	-
Reliance Fixed Horizon Fund - XXII - Series 26		
100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
ICICI Prudential Fixed Maturity Plan Series 63 - 3 Years Plan L**		
100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
JP Morgan India Income Fund - Series 301**		
50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
ICICI Prudential Series 63 - 3 Years Plan M**		
100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Birla sun life fixed term plan - Series FW Growth (1093 days)**		
150.00 lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
ICICI Pru FMP Series 64 3 Years Plan I - Growth**		
100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
HDFC FMP 566D December 2012 (1) Growth		
50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
Reliance Fixed Horizon Fund XXII Series 33 (550 Days)		
50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
ICICI Prudential Fixed Maturity Plan Series 66 - 407 days Plan I Direct		
40.00 lac (previous year Nil) units of ₹10 each fully paid	400.00	-
ICICI Pru FMP Series 67 3 Years Plan F Growth		
30.00 lac (previous year Nil) units of ₹10 each fully paid	300.00	-
Sub Total	**52,682.29**	**69,464.27**
Less: Provision for diminution in the value of long term investments	(17,748.77)	(1,629.78)
TOTAL	**34,933.52**	**67,834.49**
* Converted into equity shares during the year		
** These investments are pledged with Deutsche Bank against Over Draft Facility		
*** These investments are pledged with Citi Bank against ECB Facility		
1) Aggregate amount of quoted investments	21,435.71	31,417.41
2) Market value of quoted investments	98,332.18	107,221.16
3) Aggregate amount of Unquoted investments	31,142.11	37,938.78
4) Value of investment property	104.47	108.08
5) Aggregate amount of Provision for diminution in the value of long term investments	17,748.77	1,629.78

14. LONG TERM LOANS AND ADVANCES

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
(Unsecured, considered good)		
Capital Advances (Refer note 50)	543.70	554.23
Security Deposits	3,563.45	2,234.62
Advances recoverable in cash or kind or for value to be received	6.96	24.66
Advance income tax [net of provision for tax ₹4,244.31 Lac (previous year ₹6,944.06 Lac)]	1,208.16	210.41
Advance towards share application money	-	315.00
Loan to Employee Stock Option Trusts	2,416.98	2,416.98
	7,739.25	**5,755.90**
(Unsecured, considered doubtful)		
Capital Advances	104.34	-
	104.34	**-**
Less: Provision for doubtful advances	104.34	-
	7,739.25	**5,755.90**

15. OTHER NON CURRENT ASSETS

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Balance with Banks:		
- Margin money (held as security)*	208.27	765.32
Income accrued on Investments and deposits	1,415.48	1,206.91
TOTAL	**1,623.75**	**1,972.23**

*Represents deposit receipts pledged with banks and held as margin money of ₹ 208.27 Lac (Previous year ₹ 765.32 Lac)

16. CURRENT INVESTMENTS

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
A. Current Portion of Long Term Investments (valued at cost)		
Investment in Subsidiaries (Unquoted)		
HT Burda Media Limited (Refer Note 51)		
515.10 lac (Previous year Nil) Equity Shares of ₹10/- each, fully paid	5,151.00	-
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		
Nil (previous year 19.83 lac) equity shares of ₹10 each fully paid up	-	300.00
Edserv Softsystems Ltd		
1.56 lac (previous year 1.56 lac) equity shares of ₹10 each fully paid up	333.33	333.33
Everonn Education Ltd		
1.68 lac (previous year 1.68 lac) equity shares of ₹10 each fully paid	1,040.00	1,040.00
REI Six Ten Retail Ltd		
9.44 lac (previous year 9.44 lac) equity shares of ₹10 each fully paid	700.00	700.00
DMC Education Ltd		
1.50 lac (Previous year Nil) Equity Shares of ₹100 each, fully paid	150.00	-
Micro Technologies (India) Limited		
23.59 Lac Equity Shares (Previous Year Nil) of ₹10 Each Fully Paid up	1,925.82	-
SRS Limited		
0.14 lac (previous year 12.93 Lac) equity shares of ₹10 each fully paid up	8.27	750.00
Quoted Investment in Bonds		
National Highway Authority of India Limited		
0.221 lac (Previous year Nil) units of ₹1,000 each fully paid up	221.54	-
PFC Tax Free Bonds		
0.184 lac (Previous year Nil) Units of ₹1,000/- each, fully paid	184.46	-
Units in 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	-

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
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	-
Reliance Fixed Horizon Fund XX Series 32*		
100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
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 Rs. 10 each fully paid	1,000.00	-
L&T Fixed Maturity Plan -Series 6-Plan B**		
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	-
IDFC FMP 2 yrs Series 1*		
150.00 lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
Unquoted equity instruments		
JDS Apparels Private Limited		
Nil (previous Year 0.49 lac) equity shares of ₹10 each fully paid	-	333.32
Catalyst Academy Private Limited		
0.02 lac (Previous Year Nil) Equity Shares of ₹10/- each, fully paid	200.00	-
TRAK Services Private Limited		
0.067 lac (previous Year 0.067 lac) equity shares of ₹100 each fully paid	125.00	125.01
	29,739.42	**4,581.66**
Less: Provision for diminution in the value of investments	(3,199.06)	(1,489.17)
Total (A)	**26,540.36**	**3,092.49**
B. Current investments (valued at lower of cost and fair value, unless stated otherwise)		
Units in Fixed Maturity Plans (Quoted)		
HDFC FMP 370 D May 11		
Nil (Previous year 150.00 lac)) Units of ₹10/- each, fully paid	-	1,500.00
UTI Fixed Term Income Fund Series IX - V (367 days).		
Nil (Previous year 150.00 lac) Units of ₹10/- each, fully paid	-	1,500.00
HDFC FMP 375D July 2011 (2) Growth		
Nil (Previous year 200.00 lac) Units of ₹10/- each, fully paid	-	2,000.00
IDFC FMP Yearly Series 45 Growth		
Nil (Previous year 150.00 lac) Units of ₹10/- each, fully paid	-	1,500.00
HDFC FMP 13 M September 2011 Growth XVIII		
Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Religare FMP Series IX Plan B Growth		
Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
Axis FMP Series 15 Growth		
Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
UTI Fixed Term Income Fund Series XII - I 368 days Growth		
100.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
UTI Fixed Term Income Fund Series XII - IV 369 days Growth		
150.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
IDFC Fixed Maturity Plan 366 days Series 78 Growth		
100.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
BSL FMP Series FP Growth		
100.00 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
DWS Fixed Maturity Plan - Series 18		
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	1,000.00	1,000.00
82.58 lac (Previous year 88.32 lac) Units of ₹10/- each, fully paid		
Templeton India Income Opportunities Fund-Growth Plan	1,000.00	-
79.23 lac (Previous year Nil) Units of ₹10/- each, fully paid		
Templeton India Short term Income Plan Retail Plan - Growth	1,000.00	5,000.00
0.47 lac (Previous year 2.35 lac) units of ₹1,000/- each, fully paid		
DSP Black Rock Short Term Fund -Growth	501.00	1,000.00
27.55 lac (Previous year 55.09 lac)units of ₹10/- each, fully paid		
IDFC SSIF Short Term Plan B Growth	500.00	500.00
40.89 lac (Previous year 40.89 lac)units of ₹10/- each, fully paid		
DWS Short Maturity Fund-Instituation Growth Plan	-	500.00
Nil (Previous year 39.26 lac)units of ₹10/- each, fully paid		
HDFC Short Term Plan - Growth	-	1,000.00
Nil (Previous year 48.68 lac)units of ₹10/- each, fully paid		
ICICI Prudential Institutional Short Term Plan-Cumulative Option	1,001.12	1,501.12
44.97 lac (Previous year 67.49 lac)units of ₹10/- each, fully paid		
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan		
187.49 lac (Previous year 111.45 lac) Units of ₹10/- each, fully paid	3,500.00	2,000.00
DWS Premier Bond Fund Premium Plus Plan Growth		
96.12 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Reliance Annual Interval Fund-Series I Institutional - Growth Plan		
136.19 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
UTI Short Term Income Fund - IP - Growth		
37.74 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
UTI Short Term Income Fund - IP - Growth -Direct		
72.72 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
JPMorgan India Active Bond Fund – Institutional Growth		
49.54 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
ICICI Prudential Income Plan Growth		
13.88 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
IDFC SSIF Medium Term Plan - Regular Plan - Growth		
50.80 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
HDFC Income Fund Growth		
19.08 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
Templeton India IBA - Plan A - Growth		
25.49 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
DSP BlackRock Strategic Bond Fund - IP - Growth - Direct Plan		
0.74 lac (Previous year Nil) Units of ₹1000/- each, fully paid	1,000.00	-
Reliance Dynamic Bond Fund - Growth		
32.02 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
IDFC Dynamic Bond fund - Growth Regular Plan		
36.03 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
UTI Treasury Advantage Fund - Institutional Plan (Bonus Option)		
0.35 lac (Previous year Nil) Units of ₹1000/- each, fully paid	439.60	-
HDFC HIF- Short Term Plan Growth Plan		
22.28 lac (Previous year nil) Units of ₹10/- each, fully paid	500.00	-
UTI Short Term Income Fund - IP - Growth		
36.32 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan		
26.20 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
UTI Treasury Advantage Fund Growth		
0.24 lac (Previous year Nil) Units of ₹1000/- each, fully paid	364.92	-
Total (B)	**25,806.64**	**22,001.12**
TOTAL (A+B)	**52,347.00**	**25,093.61**
*These investments are pledged with Deutsche Bank against Over Draft Facility		
**These investments are pledged with Citi Bank against ECB Facility		
Disclosure with respect above		
1) Aggregate amount of quoted investments	50,070.06	26,124.45
2) Market value of quoted investments	51,073.63	24,081.91
3) Aggregate amount of Unquoted investments	5,476.00	458.33
4) Aggregate amount of Provision for diminution in the value of investments	3,199.06	1,489.17

17. INVENTORIES

(valued at lower of cost and net realisable value)

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Raw materials	8,914.72	10,791.91
[includes stock in transit of ₹2,487.86 lac (previous year ₹5,115.19 lac)]		
Work-in-progress	8.77	0.94
Stores and spares	1,488.02	1,327.17
Scrap and waste papers	9.98	8.00
Finished stock (Job work)	42.80	-
TOTAL	**10,464.29**	**12,128.02**

18. TRADE RECEIVABLES

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	40.90	29.81
Unsecured, considered good	2,051.62	1,731.55
Unsecured, considered doubtful	2,251.42	2,021.81
	4,343.94	**3,783.17**
Provision for doubtful receivables	(2,251.42)	(2,021.81)
	2,092.52	**1,761.36**
Other receivables		
Secured, considered good	473.30	424.71
Unsecured, considered good	16,895.27	17,249.61
Unsecured, considered doubtful	-	49.91
	17,368.57	**17,724.23**
Provision for doubtful receivables	-	(49.91)
	17,368.57	**17,674.32**
TOTAL	**19,461.09**	**19,435.68**

19. CASH AND BANK BALANCES

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Cash and cash equivalents		
Cash on hand	28.38	28.93
Cheques in hand	6,187.32	5,647.01
Balances with scheduled banks on:		
- Current accounts	403.46	408.12
- unclaimed dividend account*	1.97	1.76
- deposits with original maturity of less than 3 months	3,061.37	1,960.00
	9,682.50	**8,045.82**

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

20. SHORT TERM LOANS AND ADVANCES

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Security Deposits	98.10	-
Advances recoverable in cash or kind or for value to be received		
- considered good	3,206.37	2,217.02
- considered doubtful	105.98	105.98
	3,212.35	**2,323.00**
Provision for doubtful advances	(105.98)	(105.98)
	3,206.37	**2,217.02**
Inter corporate deposits		
- considered good	2,395.00	3,500.00
	2,395.00	**3,500.00**
Other loans and advances		
MAT credit entitlement	3,773.00	
Material on loan	0.27	72.61
Balance with Statutory/government authorities	466.19	-
Advance towards purchase of properties (to be considered as investments in property)		
- considered good	13,128.32	12,383.20
- considered doubtful	356.00	526.38
	13,484.32	**12,909.58**
Provision for doubtful advances	(356.00)	(526.38)
	13,128.32	**12,383.20**
TOTAL	**23,067.25**	**18,172.83**
a. Included under loans and advances are dues from an officer and director of the Company	16.67	56.67

21. OTHER CURRENT ASSETS

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Unamortised premium in foreign exchange derivative contracts	419.46	314.14
Income accrued on Investments and deposits	4,342.26	633.87
Interest accrued on Inter-company deposits	356.07	160.38
Income accrued but not due	87.88	372.72
Others	1,211.75	550.28
TOTAL	**6,417.42**	**2,031.39**

22. REVENUE FROM OPERATIONS

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Revenue from Operations		
Sale of products		
- Sale of newspaper and publications	6,732.76	6,465.18
Sale of services		
- Advertisement revenue	108,120.19	111,344.13
- Airtime sales	7,039.37	5,696.70
- Income from Digital Services	1,231.68	-
- Job work revenue and commission income	9,693.79	6,937.72
	126,085.03	**123,978.55**
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,043.64	1,019.25
- Profit on sale of Investments	508.62	322.08
- Others	139.03	128.91
	1,691.29	**1,470.24**
Revenue from Operations (Net)	**134,509.08**	**131,913.97**

23. OTHER INCOME

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Interest Income on		
- Bank deposits	246.20	53.32
- Loan to subsidiary	223.09	366.72
- Investments	5,801.15	4,288.91
- Others	127.46	15.66
Dividend income on		
- Long term investments	712.64	580.19
Profit on sale of long term investments	-	600.00
Unclaimed balances/unspent liabilities written back (net)	126.05	334.64
Rental income	421.60	456.63
Miscellaneous income	151.85	126.77
TOTAL	**7,810.04**	**6,822.84**

24. COST OF MATERIALS CONSUMED

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Consumption of raw material		
Inventory at the beginning of the year	10,791.91	8,839.91
Add: Purchases during the year	39,318.34	42,178.47
Less: Sale of damaged newsprint	93.09	96.21
	50,017.16	**50,922.17**
Less: Inventory at the end of the year	8,914.72	10,791.91
TOTAL	**41,102.44**	**40,130.26**

Details of inventory

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Raw materials		
Newsprint	8,689.62	10,578.21
Ink	225.10	213.70
	8,914.72	**10,791.91**

25. (INCREASE) / DECREASE IN INVENTORIES

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Inventory at the beginning of the year		
- Finished Goods	-	-
- Work-in-progress	0.94	-
- Scrap and waste papers	8.00	10.22
	8.94	**10.22**
Inventory at the end of the year		
- Finished Goods	42.80	-
- Work-in-progress	8.77	0.94
- Scrap and waste papers	9.98	8.00
	61.55	**8.94**
(Increase) / decrease in inventories		
- Finished Goods	(42.80)	-
- Work-in-progress	(7.83)	(0.94)
- Scrap and waste papers	(1.98)	2.22
TOTAL	**(52.61)**	**1.28**

Details of inventory

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Work-in-progress		
Newsprint	8.77	0.94
Scrap and waste papers		
Newsprint	9.98	8.00
Finished Goods		
Job Work	42.80	-

26. EMPLOYEE BENEFIT EXPENSES

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Salaries, wages and bonus	26,958.65	22,692.22
Contribution to provident and other funds	1,005.37	944.81
Gratuity expense (Refer note 37)	203.13	233.36
Workmen and staff welfare expenses	747.70	749.78
Employee stock option expense	-	102.15
TOTAL	**28,914.85**	**24,722.32**

27. OTHER EXPENSES

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Consumption of stores and spares	3,674.26	3,302.56
Printing and service charges	3,802.23	3,355.56
News services and despatches	2,253.42	2,071.99
Power and fuel	2,527.02	2,068.56
Advertising and sales promotion	10,461.89	10,201.09
Freight and forwarding charges (net)	2,273.20	2,055.68
Rent	3,212.78	2,876.02
Rates and taxes	215.87	66.97
Insurance	321.50	301.29
Repairs and maintenance		
- Plant and machinery	1,562.58	1,536.61
- Building	167.92	153.88
- Others	47.99	37.94
Travelling and conveyance	2,034.65	1,983.22
Communication costs	835.19	815.21
Legal and professional fees	2,957.88	3,242.69
Payment to auditor (refer details below)	78.79	72.94
Directors' sitting fees	8.12	7.80
Foreign exchange difference (net)	367.24	1,368.42
Provision for doubtful debts & advances	1,221.27	1,072.66
Loss on disposal of fixed assets (net)	21.95	177.81
Loss on Sale of Investments	275.47	-
Provision for diminution of long term investments / advances against properties (net)	1,885.18	1,522.66
Programming cost	350.31	379.31
Licence fees	395.35	314.64
Donations	96.93	5.00
Miscellaneous expenses	4,786.55	4,201.44
Total	**45,835.54**	**43,191.95**
Payment to Auditors		
As Auditor:		
- Audit fee	30.50	27.00
- Limited Review	25.50	25.50
- Tax audit fee	5.00	5.00
In Other Capacities		
- Other Services (Certification Fees)	2.50	-
Reimbursement of expenses	6.62	8.63
Service tax on above	8.67	6.81
	78.79	**72.94**

28. DEPRECIATION & AMORTISATION

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Depreciation on tangible assets	4,962.26	5,185.98
Amortization of Intangible assets	1,557.72	1,611.03
Depreciation on Investment property	3.60	0.01
	6,523.58	**6,797.02**
Less: License fee amortised through securities premium (Refer note 33)	765.42	767.52
TOTAL	**5,758.16**	**6,029.50**

29. FINANCE COST

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Interest		
- on term loans	300.58	428.84
- to banks and others	1,369.98	1,534.81
Bank charges	255.90	167.78
Net loss on Foreign Currency Borrowing to the extent considered as an adjustment to Interest Cost	1,431.20	726.73
TOTAL	**3,357.66**	**2,858.16**

30. EARNINGS PER SHARE

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
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	2,414.97	15,982.40
Weighted average number of equity shares in calculating basic EPS (Number of shares in Lac)	2,350.21	2,350.21
Basic earnings per share, face value of ₹2 (In Rupees)	**1.03**	**6.80**
Computation of diluted earning per share		
Profit after tax	2,414.97	15,982.40
Weighted average number of equity shares in calculating diluted EPS (Number of shares in Lac)	2,350.21	2,350.21
Diluted earnings per share, face value of ₹2 (in Rupees)	**1.03**	**6.80**

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). Ex-workmen of HTL challenged the transfer of business by way of a writ petition filed in Hon'ble Delhi High Court, this petition was quashed by Hon'ble Delhi High Court on May 9, 2006. Thereafter these workmen have raised the industrial dispute before various forums like before Delhi Government, Industrial Tribunal-I, Karkardooma Courts, New Delhi (Tribunal) and Hon'ble Delhi High Court

The case was decided by way of award by Industrial Tribunal, New Delhi on 23.01.2013, wherein the workmen were granted "relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. 03.10.04. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice pay or compensation, if any, received by them, will have to be refunded to the Company."

The said award was published as per letter dated March 2, 2012, and came into operation w.e.f. April 1, 2012. The Management issued several letter(s) to the workmen following the public notice asking them to refund the notice pay and retrenchment compensation so received, as directed by Industrial Tribunal, however, there was no response from the workman.

The workman had also filed the Execution Proceeding for Back wages on April 2, 2012, After several rounds of proceeding and submissions by the both parties before the Ld. Execution Court, the Ld. Execution Court vide its order dated 08.10.2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed. However, the Ld. Execution Court recorded the willingness of the management to reinstate the workmen, however, the management's statement regarding the extent it is capable of doing, there being no factory, was not recorded. The Ld. Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation with further advice to the parties to get clarity on refund of notice pay and retrenchment compensation from Industrial Tribunal. The said order of the Ld. Execution Court has been challenged and pending before Hon'ble High Court of Delhi. Though there is no factory,, the management has offered a notional reinstatement w.e.f. April 18,2013 and salary for the period from April 18, 2013 to April 30, 2013 due to notional reinstatement has been paid on May 7, 2013.

After the Petition of management, the workman has also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. The management based on legal advice obtained, is confident that no back wages was ever granted to them by Industrial tribunal and accordingly they are not entitled to any back wages.

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

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

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 , business of radio broadcast and all other related activities through its Radio channels operating under brand name 'Fever 104' in India and business of providing internet related services through a job portal Shine.com and a news website ht.com. Accordingly the Company has organised its operations into three major businesses: "Printing and Publishing of Newspapers and Periodicals", "Radio Broadcast & Entertainment" and "Digital".

Secondary Segment

Geographical Segments

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

Segment Information for the year ended March 31, 2013
Information about Primary Segments

(₹ in Lac)

Particulars	31 March, 2013				31 March, 2012			
	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total
Revenue								
External	1,23,129.41	7,752.34	3,118.70	1,34,000.45	1,22,633.77	7,392.77	1,565.36	1,31,591.90
Inter-Segment	-	-	-	-	-	-	-	-
Unallocated Income				508.63				322.07
Total Revenue	**1,23,129.41**	**7,752.34**	**3,118.70**	**1,34,509.08**	**1,22,633.77**	**7,392.77**	**1,565.36**	**1,31,913.97**
Results								
Segment Results	17,822.23	749.00	(3,029.16)	15,542.07	20,663.00	(424.56)	(30.57)	20,238.44
Unallocated Net Expenses				2,591.37				2,369.21
Other Income				7,810.04				6,822.84
Finance Costs				3,357.66				2,858.16
Operating Profit				**17,403.08**				**21,803.34**
Exceptional Item				15,940.00				-
Profit Before Taxation				**1,463.08**				**21,803.34**
Tax (Expense)/ Credit				951.89				(5,820.94)
Profit after Taxation				**2414.97**				**15,982.40**

Other Information

(₹ in Lac)

Particulars	31 March, 2013				31 March, 2012			
	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total
Segment Assets	88,845.32	9,953.82	2,160.06	1,00,959.50	82,776.37	9,175.49	746.23	92,698.09
Unallocated Corporate Assets				1,20,563.10				1,17,412.47
Total Assets				**2,21,522.30**				**2,10,110.56**
Segment Liabilities	68,925.92	1,589.25	1,566.73	72,081.90	60,557.08	1,580.34	234.77	62,372.19
Unallocated Corporate Liabilities				18,425.10				16,359.66
Total Liabilities				**90,507.09**				**79,091.85**
Capital Expenditure (Includes CWIP but excludes Capital Advances)	12,645.22	29.50	228.34	12,903.06	1,645.93	250.60	951.28	2,847.81
Depreciation / Amortisation	4,929.96	307.52	341.51	5,578.99	5,304.36	320.00	227.23	5,851.59
Unallocated Depreciation / Amortisation				179.17				177.91
Non- Cash Expenses other than Depreciation / Amortisation	295.88	875.20	10.24	1,181.32	640.74	575.95	33.78	1,250.47
Unallocated Non-Cash Expenses other than Depreciation / Amortisation				17,825.18				1,522.66

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 ₹765.42 Lac (Previous Year ₹767.52 Lac) has been debited to the Securities Premium Account in the current year.

34. (A) MERGER OF JOB PORTAL BUSINESS

The Board of Directors of the Company ("Resulting Company ") and Firefly e-Ventures Limited (FEVL) ("Demerged Company"), (FEVL is a step down subsidiary of the Company through Company's wholly owned subsidiary HT Digital Media Holdings Limited), had during the previous year accorded an 'in-principle' approval to a Scheme of Arrangement and Restructuring u/s 391-394 read with sections 100-104 of the Companies Act, 1956 (herein referred to as "the Scheme"). The Scheme, inter-alia, provided for demerger of Job Portal undertaking of FEVL and transfer and vesting thereof into the Company, w.e.f. from April 1, 2012 (the Appointed Date).

The Scheme was approved by the Equity Shareholders, Secured and Unsecured Creditors of the two Companies, at their respective meetings held on July 14, 2012 in terms of the Order made on May 30, 2012 by the Hon'ble Delhi High Court. The Scheme has been sanctioned by the Hon'ble Delhi High Court on April 18, 2013 and became effective from May 6, 2013 on its filing with Registrar of Companies, NCT and Haryana.

With the scheme becoming effective from the appointed date i.e., w.e.f. April 1, 2012, the assets and liabilities, rights and obligation of FEVL relatable to Job Portal Undertaking have been vested with the Company. The Scheme has, accordingly, been given effect to in these financial statements

The impact in financial statements of the Company for the year ended March 31, 2013 is as below:

a) The Company recorded the assets and liabilities of the Job Portal Undertaking vested in it pursuant to this Scheme, at the respective book values thereof, as appearing in the books of FEVL on the day immediately preceding the Appointed Date. Deficit in the value of net assets of Job Portal Undertaking transferred to the Company pursuant to the Scheme over the fair value of the New Equity Shares to be allotted by Company has been adjusted first against balance of Securities Premium Account, to the extent of Share Premium to be created pursuant to Scheme and the remaining amount has been adjusted against the Capital Reserve.

   Particulars of assets and liabilities transferred are as below:

(₹ in Lac)

Particulars	Amount	Amount
Fixed Assets		
Tangible Assets		
Gross Block	309.64	
Less: Accumulated depreciation	(194.41)	115.23
Intangibles Assets		
Gross Block	674.44	
Less: Accumulated depreciation	(527.39)	147.05
Capital work-in-progress		39.87
Current Assets		
Trade receivables	56.32	
Cash and bank balances	1,070.43	
Loans and advances	892.12	2,018.87
Total Assets (A)		**2,321.02**
Current liabilities		
Short Term Borrowings	1,920.00	
Trade payables	876.96	
Other current liabilities	114.14	
Provision for Gratuity	43.48	
Provision for leave encashment	29.60	2,984.18
Total Liability (B)		**2,984.18**
Net liability transferred to the Company (B-A)		**(663.14)**
Less: Value of new shares issued pending allottment*		**0.01**
Adjustment from Capital Reserve		**663.13**

*6 (Six) shares having a face value of ₹2 each and fair value of ₹138 each resulting into Share Capital of ₹12 and a corresponding adjustment in the Securities Premium Account of ₹816, rounded off to ₹0.01 lac.

b) In terms of Scheme, no shares shall be issued to the holding company of FEVL namely HT Digital Media Holding Company Limited, being a subsidiary of the Company.

c) The income and expenses of Job Portal Undertaking w.e.f. April 1, 2012 have been recorded as income and expenses of the Company and following numbers relatable to Job Portal Undertaking have been included in Statement of Profit and Loss of the Company for the year ended March, 31, 2013:

(₹ in Lac)

Particulars	Amount
Revenue from operations	1,522.58
Other Income	25.50
Total Income	**1,548.08**
Employee benefit expense	1,790.00
Other Expenses	2,723.38
Depreciation and amortization expense	1,39.65
Finance costs	13.99
Total Expenses	**4,667.02**
Profit / (Loss) before tax	**(3,118.94)**

d) Pursuant to the Scheme becoming effective, the carry forward business loss of ₹15,698.63 Lac as per Income-tax Act relatable to Job Portal Undertaking is available with the Company. The tax loss so transferred has been considered for the purpose of computation of current tax provision for the current year. This has made the current tax payable under normal tax provisions to be nil and therefore provision for tax is created under the provisions of Minimum Alternate Tax (MAT). The company has accounted for deferred tax assets of ₹522.79 Lac on unabsorbed business losses. The Company is confident that subsequent realisation of the deferred tax assets created is virtually certain in the near future based on profit earned during the financial year 2013-14 so far.

e) The Company has recognized ₹3,773.00 Lac on March 31, 2013 as Minimum Alternate Tax (MAT) credit entitlement, which represents that portion of the MAT Liability, the credit of which would be available based on the provisions of Section 115 JAA of the Income Tax Act, 1961. The Management based on the future profitability projections is confident that there would be sufficient taxable profit in future which will enable the Company to utilize the above MAT credit entitlement.

(B) Adjustment to the carrying value of investments in HT Digital Media Holdings Limited

Pursuant to the Scheme becoming effective: (i) FEVL converted the Zero Coupon Compulsorily Convertible Debentures of ₹11,690 Lac issued by it to its holding company viz. HT Digital Media Holdings Limited aggregating into 11,69,00,000 Equity Shares of ₹10 each fully paid up and paid share capital post this conversion became ₹17,190 Lac divided into 17,19,00,000 equity shares of ₹10 each fully paid (ii) Paid up equity share capital of FEVL, after taking into consideration of conversion of Zero Coupon Compulsorily Convertible Debentures of above, has been reduced from ₹17,190 Lac divided into 17,19,00,000 equity shares of ₹10 each fully paid to ₹1,250 Lac divided into 1,25,00,000 equity shares of ₹10 each by cancelling 15,94,00,000 equity shares of ₹10 each without extinguishment or reduction of liability on said shares and without any payment of the cancelled value of the said shares to the shareholders of the FEVL namely HT Digital Media Holdings Limited. This capital reduction in books of FEVL has led to diminution in value of investments held in FEVL by HT Digital Media Holdings Limited of an equivalent amount of ₹15,940 Lac. HT Digital Media Holdings Limited as a result has written off the investments held by it in FEVL by ₹15,940 Lac to reflect the above diminution.

The write-off of investment by HT Digital has triggered a corresponding provision for diminution in value of investments held by the Company in HT Digital Media Holding Limited and a provision for diminution in value of investments of ₹15,940.00 Lac has been recorded and disclosed as exceptional item in financial statements of the Company.

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 the 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 Lac 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 (in ₹)	50.05 85.15 95.49	114.92 50.62 113.70	68.90
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

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

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

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

	31 March, 2013		31 March, 2012	
	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	49,725	92.30	-	-
Exercised during the year			-	-
Expired during the year			-	-
Outstanding at the end of the period	547,295	97.44	597,020	97.01
Exercisable at the end of the period	547,295	97.44	597,020	97.01
Weighted average remaining contractual life (in years)	6.85		7.85	
Weighted average fair value of options granted during the year	-		-	

Plan B

	31 March, 2013		31 March, 2012	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	468,810	97.98	446,582	92.30
Granted during the period			83,955	160.80
Forfeited during the period	101,878	92.30	54,327	149.15
Exercised during the period			7,400	92.30
Expired during the period			-	-
Outstanding at the end of the period	366,932	99.56	468,810	97.98
Exercisable at the end of the period	255,756	94.90	207,564	92.30
Weighted average remaining contractual life (in years)	10.36		11.31	
Weighted average fair value of options granted during the year (in ₹)	-		113.70	

Plan C

	31 March, 2013		31 March, 2012	
	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	1005	117.55	-	-
Exercised during the period			-	-
Expired during the period			-	-
Outstanding at the end of the period	409,192	117.55	410,197	117.55
Exercisable at the end of the period	409,192	117.55	410,197	117.55
Weighted average remaining contractual life (in years)	8.53		9.53	
Weighted average fair value of options granted during the year (in ₹)	-		-	

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2013 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	547,295	6.85	97.44
Plan B			
₹92.30 to ₹160.80	366,932	10.36	99.56
Plan C			
₹117.55	409,192	8.53	117.55

The details of exercise price for stock options outstanding at the end of the previous 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	468,810	11.31	97.98
Plan C			
₹117.55	410,197	9.53	117.55

The weighted average fair value of stock options granted during the previous year was ₹160.80. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs

During the year company has not granted any stock options (however 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	31 March, 2013	31 March, 2012
Grant Date	NA	31 May 2011
Expected Volatility	NA	33.25%
Life of the options granted (Vesting and exercise period) in years	NA	14
Average risk-free interest rate	NA	8.49%
Expected dividend yield	NA	0.34%

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹46.22 Lac (Credit) (Previous year loss of ₹70.85 Lac) which will result into profit of ₹46.22 Lac (Previous year loss of ₹70.85 Lac).

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

A. Details of these plans are given below:

Employee Stock Options

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

B. The company has granted stock options during the year. Details of stock options granted during the current year and earlier year are as given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions*	Weighted average remaining contractual life in years as at March 31, 2013
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	12.04
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	10.55

C. Summary of activity under the plan for the year ended 31 March 2013 and 31 March, 2012 are given below

	31 March, 2013		31 March, 2012	
	Number of options	Weighted-average exercise price	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	4,845,420	10.00	4,421,200	10.00
Granted during the year	-	-	424,050	10.00
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	4,845,420	10.00	4,845,250	10.00
Weighted average remaining contractual life (in years)	10.64		11.68	

Weighted average fair value of the options outstanding is ₹4.84 (Previous year ₹4.85) per option.

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹19.39 Lac (Previous Year ₹91.70 Lac). 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 Lac to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased 37,338 Equity Shares of ₹10/- each of Hindustan Media Venture Limited (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, 2013 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	8.47
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	10.15
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	8.47
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	10.95
Employee Stock Options	1st April 2010	4,545	53.87	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	11.00

B. Summary of activity under the plans for the period ended March 31, 2013 and March 31, 2012 are given below.

	31 March, 2013			31 March, 2012		
	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	250,394	21.33	9.58	273,049	21.22	10.58
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	3,389	19.98	-
Exercised during the year	13,779	19.96	-	19,266	19.96	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	236,615	21.41	9.32	250,394	21.33	9.58

C. The details of exercise price for stock options outstanding at the end of the current year ended March 31, 2013 are:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2012-13	₹1.35 to ₹60	236,615	9.32	21.41
2011-12	₹1.35 to ₹60	250,394	9.58	21.33

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

The Company has recognized an expense of ₹Nil (Previous year ₹102.15 lac) 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 fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹0.54 Lac (Previous Year ₹27.02 Lac).

Had the fair value method been used for accounting in all schemes above , the profit would have been lower by ₹26 Lac (Previous year ₹189.57 Lac) and adjusted basic and diluted EPS would have been ₹1.04 (Previous year ₹6.71) per share

36. COMMITMENTS

Particulars	As at 31 March, 2013	As at 31 March, 2012
A. Capital Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	2,680.70	469.09
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 Lac) 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 Statement of Profit and Loss and the funded status and amount recognized in the Balance Sheet for respective plans:

Amount recognized in the statement of Profit and Loss

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Current service cost	215.01	210.36
Interest cost on benefit obligation	122.62	94.60
Expected return on plan assets	(90.02)	(70.90)
Net actuarial (gain) / loss recognized during the year	(44.48)	(0.70)
Net Benefit Expense	203.13	233.36
Actual return on planned assets	111.49	76.04

Amount recognised in Balance Sheet

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Present value of funded obligations	1,553.97	1,349.99
Fair value of plan assets	1,242.95	1059.08
Total (Deficit)	(311.02)	(290.91)
Net (liability)/Asset recognized in Balance Sheet	(311.02)	(290.91)

Changes in the present value of obligation are as follows:

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Opening Present value of obligation	1349.99	1,118.36
Opening Present value of obligation acquired on account of merger of Job Portal Undertaking (Refer Note 34)	43.48	-
Current Service cost	215.01	210.36
Interest cost	122.62	94.60
Actuarial loss /(gains) on obligation	(23.02)	4.44
Benefits paid*	(154.11)	(77.77)
Present value of obligation at the end of the year	1553.97	1,349.99

*Includes ₹11.02 Lac (Previous year ₹6.57 Lac) paid from own sources and not from planned assets

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

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Opening Fair value of plan assets	1059.08	886.25
Expected return plan assets	90.02	70.90
Contributions by employer	215.48	167.99
Benefits paid	(143.09)	(71.20)
Actuarial gain/ (losses) on plan assets	21.46	5.14
Fair value of plan assets as at the end of the year	1242.95	1,059.08

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

Particulars	31 March, 2013	31 March, 2012
Investment in Funds managed by Insurer	100%	100%

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

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

Particulars	31 March, 2013	31 March, 2012
Discount Rate*	8.5%	8.50%/7.80%/8.5%
Future Salary Increase*	5%	5%/8%/7.5%
Expected rate of return on plan assets	8.5%	8%
Employee turnover:		
- upto 30 years*	3%	3%/8%/3%
- from 31 to 44 years*	2%	2%/7%/3%
- above 44 years*	1%	1%/0%/1%

* Percentages are in respect of Print Business, Radio Business and Digital Business (where ever different) 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 ₹323.08 Lac (Previous year ₹213.10Lac) to gratuity fund during the year 2013-14.

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 Lac)

Particulars	31 March, 2013	31 March, 2012	31 March, 2011	31 March, 2010	31 March, 2009
Defined Benefit Obligation	1,553.97	1,349.99	1,118.36	1,048.61	1,108.08
Plan Assets	1,242.95	1,059.08	886.25	896.49	832.92
Deficit	(311.02)	(290.91)	(232.11)	(152.12)	(275.16)
Experience Adjustment on Plan Liabilities- (Gain)/Loss	22.48	12.64	54.61	(34.78)	81.13
Experience Adjustment on Plan Assets- (Gain)/Loss	19.49	5.14	(66.72)	131.34	119.91

Recognized Under

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Long Term Provisions	107.19	75.87
Short Term Provisions	203.83	215.04

Defined Contribution Plan:

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Contribution to Provident Fund and other funds:		
Charged to statement of profit and loss	1,005.37	944.81

38. INTEREST IN JOINT VENTURE COMPANY

a) During the year 2011-12, the Company had entered into an agreement with Apollo Global Singapore Holdings Pte. Ltd., part of Apollo Group, Inc. (U.S.A.), to participate in a 50:50 joint venture company which is intended to provide high quality educational services and programs in India. For this purpose, India Education Services Private Limited (IESPL) was incorporated as a wholly-owned subsidiary on 24th October, 2011, which later became a 50:50 joint venture w.e.f. 21st 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, 2013 and March 31, 2012 are as follows-

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

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Assets		
Fixed assets (net block)	27.23	-
Deferred tax assets (net)	-	-
Inventories	-	-
Trade Receivables	-	-
Cash and bank balances	1,263.38	1502.37
Other current assets	9.68	13.23
Loans and advances	77.48	6.12
Liabilities		
Current liabilities	68.96	1.35
Provisions	2.60	10.16

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Income	-	-
Turnover	-	-
Other Income	120.17	32.89
Expenses	-	-
Raw materials consumed	-	-
Personnel expenses	110.88	-
Operating and other expenses	173.98	12.52
Depreciation	0.32	-
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 ED World Private Limited (formerly Peacock Education Services Private Ltd) Ivy Talent India Private Limited (W.e.f. 9-11-2012)
Fellow Subsidiaries (whether transactions with them have occurred or not)	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 Duke Commerce Limited
Joint Venture	India Education Services Private Limited
Associate	MyParichay Services Private Limited
Key Management Personnel	Shobhana Bhartia (Chairperson& Editorial Director) Priyavrat Bhartia (Whole-time Director) Shamit Bhartia (Whole-time Director) 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	Jubilant Food Works 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 Earthstone Holding Overseas Private Limited Shine Foundation Priyavrat Traders Billigiri Rangan Coffee Estate Kumaon Orchards Shobhana Print Media LLP Shobhana Communications LLP PSB Trustee Company Private Limited SB Trusteeship Services Private Limited Shobhana Trustee Company Private Limited SSB Trustee Company Private Limited

Related Party Transactions during the year are as under:-

(₹ in Lac)

Particulars	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives/where common control exists		Total	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012
REVENUE TRANSACTIONS												
Sale of Stores Material												
Hindustan Media Ventures Ltd	-	-	4.25	5.18	-	-	-	-	-	-	4.25	5.18
Job Work Revenue												
Hindustan Media Ventures Ltd	-	-	1,550.48	1,622.69	-	-	-	-	-	-	1,550.48	1,622.69
HT Burda Media Ltd	-	-	32.56	232.57	-	-	-	-	-	-	32.56	232.57
HT Learning Centers Ltd.	-	-	-	0.68	-	-	-	-	-	-	-	0.68
Jubilant Food Works Ltd.		-		-		-		-	158.07	162.17	158.07	162.17
Credit Note Issued against Job Work Revenue												
HT Burda Media Ltd	-	-	50.60	-	-	-	-	-	-	-	50.60	-
Advertisement Revenue												
The Hindustan Times Limited	0.14	0.17	-	-	-	-	-	-	-	-	0.14	0.17
Hindustan Media Ventures Ltd	-	-	48.18	63.27	-	-	-	-	-	-	48.18	63.27
HT Music and Entertainment Company Ltd	-	-	-	12.08	-	-	-	-	-	-	-	12.08
Firefly e-Ventures Ltd	-	-	175.68	322.29	-	-	-	-	-	-	175.68	322.29
HT Burda Media Ltd	-	-	0.63	0.65	-	-	-	-	-	-	0.63	0.65
HT Mobile Solutions Ltd.	-	-	2.47	0.67	-	-	-	-	-	-	2.47	0.67
HT Learning Centers Ltd.	-	-	223.22	162.64	-	-	-	-	-	-	223.22	162.64
Airtime Revenue												
Hindustan Media Ventures Ltd	-	-	-	10.37	-	-	-	-	-	-	-	10.37
Firefly e-Ventures Ltd	-	-	10.03	23.32		-		-		-	10.03	23.32
Share of Advertisement Revenue Received												
Firefly e-Ventures Ltd	-	-	-	5.37	-	-	-	-	-	-	-	5.37
HT Mobile Solutions Limited	-	-	-	0.16	-	-	-	-	-	-	-	0.16
Royalty Received												
Hindustan Media Ventures Ltd	-	-	1.17	1.15	-	-	-	-	-	-	1.17	1.15
Firefly e-Ventures Ltd.	-	-	1.53	0.13	-	-	-	-	-	-	1.53	0.13
Process Management Fees / Support Charges Received												
HT Burda Media Ltd	-	-	7.17	5.02	-	-	-	-	-	-	7.17	5.02
HT Learning Centers Ltd.	-	-	0.63	0.40	-	-	-	-	-	-	0.63	0.40
Receipt for Employees on Deputation												
Firefly e-Ventures Ltd	-	-	-	26.47	-	-	-	-	-	-	-	26.47
HT Learning Centers Ltd	-	-	106.07	74.91	-	-	-	-	-	-	106.07	74.91
HT Mobile Solutions Ltd	-	-	8.99	-	-	-	-	-	-	-	8.99	-

(₹ in Lac)

Particulars	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives/where common control exists		Total	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Interest Received												
Firefly e-Ventures Ltd	-	-	36.59	89.69	-	-	-	-	-	-	36.59	89.69
HT Burda Media Limited	-	-	176.25	228.50	-	-	-	-	-	-	176.25	228.50
HT Global Education	-	-	-	48.51	-	-	-	-	-	-	-	48.51
India Education Services Pvt Limited	-	-	-	-	-	0.01	-	-	-	-	-	0.01
HT Mobile Solutions Ltd	-	-	9.79	-	-	-	-	-	-	-	9.79	-
HT Education Ltd	-	-	0.47	-	-	-	-	-	-	-	0.47	-
Rajiv Verma	-	-	-	-	-	-	2.11	4.31	-	-	2.11	4.31
Rent Received												
HT Burda Media Ltd	-	-	112.36	110.30	-	-	-	-	-	-	112.36	110.30
Dividend Received												
Hindustan Media Ventures Ltd	-	-	677.67	564.72	-	-	-	-	-	-	677.67	564.72
Purchase of Stores Material												
Hindustan Media Ventures Ltd	-	-	1.35	0.11	-	-	-	-	-	-	1.35	0.11
Share of Advertisement Revenue Paid												
Hindustan Media Ventures Ltd	-	-	1.49	-	-	-	-	-	-	-	1.49	-
Firefly e-Ventures Ltd		-	485.92	527.72		-		-		-	485.92	527.72
HT Mobile Solutions Ltd.		-	53.85	20.37		-		-		-	53.85	20.37
Printing & Service Charges paid												
Hindustan Media Ventures Ltd	-	-	644.72	671.46	-	-	-	-	-	-	644.72	671.46
HT Burda Media Ltd	-	-	1,167.84	711.80	-	-	-	-	-	-	1,167.84	711.80
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	228.30	192.95	228.30	192.95
Dividend paid on Equity Shares												
The Hindustan Times Ltd	647.02	582.32	-	-	-	-	-	-	-	-	647.02	582.32
Payment for Employees on Deputation												
HT Music and Entertainment Company Ltd	-	-	68.10	51.55	-	-	-	-	-	-	68.10	51.55
Collection on behalf of the parties by company												
Hindustan Media Ventures Ltd	-	-	6,829.02	7,869.03	-	-	-	-	-	-	6,829.02	7,869.03
HT Mobile Solutions Ltd.	-	-	3.33	-		-		-		-	3.33	-
Collection on behalf of the company by parties												
Hindustan Media Ventures Ltd	-	-	1,637.12	2,945.19	-	-	-	-	-	-	1,637.12	2,945.19
Firefly e-Ventures Ltd	-	-	561.08	-	-	-	-	-	-	-	561.08	-
HT Mobile Solutions Ltd.	-	-	18.80	-	-	-	-	-	-	-	18.80	-

(₹ in Lac)

Particulars	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives/where common control exists		Total	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012
HT Learning Centers Ltd.	-	-	16.72	-	-	-	-	-	-	-	16.72	-
Paid to Vendors on behalf of the parties by Co.												
HT Music and Entertainment Company Ltd	-	-	40.75	-	-	-	-	-	-	-	40.75	-
Remuneration paid to Key managerial personnel												
Shobhana Bhartia	-	-	-	-	-	-	236.31	230.79	-	-	236.31	230.79
Priyavrat Bhartia	-	-	-	-	-	-	125.28	122.12	-	-	125.28	122.12
Shamit Bhartia	-	-	-	-	-	-	126.47	120.86	-	-	126.47	120.86
Rajiv Verma	-	-	-	-	-	-	468.45	443.23	-	-	468.45	443.23
Rent Paid												
The Hindustan Times Ltd	848.16	843.21	-	-	-	-	-	-	-	-	848.16	843.21
Firefly e-Ventures Ltd	-	-	-	182.08	-	-	-	-	-	-	-	182.08
Advertising and Sales Promotion												
The Hindustan Times Ltd	164.94	176.48	-	-	-	-	-	-		-	164.94	176.48
Hindustan Media Ventures Ltd	-	-	230.17	66.93		-	-	-	-	-	230.17	66.93
Firefly e-Ventures Limited	-	-	62.14	123.42	-	-	-	-	-	-	62.14	123.42
HT Mobile Solutions Ltd.	-	-	189.22	60.35	-	-	-	-	-	-	189.22	60.35
HT Overseas Pte Limited	-	-	8.82	7.71	-	-	-	-	-	-	8.82	7.71
Reimbursement of expenses incurred on behalf of the company by parties												
The Hindustan Times Ltd	423.35	387.91	-	-	-	-	-	-	-	-	423.35	387.91
HT Music and Entertainment Company Ltd	-	-	-	5.37	-	-	-	-	-	-	-	5.37
HT Burda Media Limited	-	-	-	1.29	-	-	-	-	-	-	-	1.29
Firefly e-Ventures Ltd	-	-	-	39.51	-	-	-	-	-	-	-	39.51
HT Mobile Solutions Ltd.	-	-	-	1.01	-	-	-	-	-	-	-	1.01
HT Learning Centers Ltd.	-	-	4.70	5.05	-	-	-	-	-	-	4.70	5.05
Reimbursement of expenses incurred on behalf of the parties by company												
The Hindustan Times Limited	10.99	0.51	-	-	-	-	-	-	-	-	10.99	0.51
Hindustan Media Ventures Ltd	-	-	-	23.29	-	-	-	-	-	-	-	23.29
HT Music and Entertainment Company Ltd	-	-	4.04	3.97	-	-	-	-	-	-	4.04	3.97
Firefly e-Ventures Ltd	-	-	153.87	103.92	-	-	-	-	-	-	153.87	103.92
HT Burda Media Ltd	-	-	25.49	22.94	-	-	-	-	-	-	25.49	22.94
HT Mobile Solutions Ltd.	-	-	66.12	1.80	-	-	-	-	-	-	66.12	1.80

(₹ in Lac)

Particulars	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives/where common control exists		Total	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012
HT Learning Centers Ltd.	-	-	1.44	0.03	-	-	-	-	-	-	1.44	0.03
Ivy Talent India Pvt ltd	-	-	8.97	-	-	-	-	-	-	-	8.97	-
Seat Sharing Expenses												
Hindustan Media Ventures Ltd	-	-	208.68	207.84	-	-	-	-	-	-	208.68	207.84
Seat Sharing Income												
Hindustan Media Ventures Ltd	-	-	361.35	334.87	-	-	-	-	-	-	361.35	334.87
Agency Revenue Paid												
Hindustan Media Ventures Ltd	-	-	2,318.46	2,173.15	-	-	-	-	-	-	2,318.46	2,173.15
Agency Revenue Received												
Hindustan Media Ventures Ltd	-	-	650.80	584.64	-	-	-	-	-	-	650.80	584.64
Media Marketing Commission Paid												
Hindustan Media Ventures Ltd	-	-	25.86	21.59	-	-	-	-	-	-	25.86	21.59
Media Marketing Commission Received												
Hindustan Media Ventures Ltd	-	-	142.69	141.60	-	-	-	-	-	-	142.69	141.60
CAPITAL TRANSACTIONS												
Inter Corporate Deposits Given												
Firefly e-Ventures Ltd	-	-	3,250.00	2,000.00	-	-	-	-	-	-	3,250.00	2,000.00
HT Global Education	-	-	-	2,000.00	-	-	-	-	-	-	-	2,000.00
India Education Services Pvt Limited	-	-	-	-		20.00	-	-	-	-	-	20.00
HT Mobile Solutions Ltd	-	-	350.00	-	-	-	-	-	-	-	350.00	-
HT Education Ltd	-	-	10.00	-	-	-	-	-	-	-	10.00	-
Return of Inter Corporate Deposits Given												
HT Burda Media Limited	-	-	-	1,500.00	-	-	-	-	-	-	-	1,500.00
Firefly e-Ventures Ltd	-	-	4,365.00	1,500.00	-	-	-	-	-	-	4,365.00	1,500.00
HT Global Education	-	-	-	2,000.00	-	-	-	-	-	-	-	2,000.00
India Education Services Pvt Limited	-	-	-	-	-	20.00	-	-	-	-	-	20.00
HT Mobile Solutions Ltd	-	-	350.00	-	-	-	-	-	-	-	350.00	-
Rajiv Verma	-	-	-	-	-	-	40.00	40.00	-	-	40.00	40.00
Security Deposit Given												
The Hindustan Times Ltd.	1,100.00	-	-	-	-	-	-	-	-	-	1,100.00	-
Purchase/ (Sale) of Fixed Assets by Company												
Hindustan Media Ventures Ltd	-	-	19.20	63.48	-	-	-	-	-	-	19.20	63.48
HT Mobile Solutions Ltd.	-	-	-	25.00		-		-	-	-	-	25.00
HT Burda Media Ltd	-	-	(1.05)	-	-	-	-	-	-	-	(1.05)	-
Material Given on Loan												

(₹ in Lac)

Particulars	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives/where common control exists		Total	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Hindustan Media Ventures Ltd	-	-	-	58.52	-	-	-	-	-	-	-	58.52
Return of Material Given on Loan												
Hindustan Media Ventures Ltd	-	-	-	1,806.82	-	-	-	-	-	-	-	1,806.82
Return of Security Deposit Received												
Hindustan Media Ventures Ltd	-	-	-	1,800.00	-	-	-	-	-	-	-	1,800.00
Investment made in Compulsury Convertible Debenture (CCD)												
HT Digital Media Holdings Ltd.	-	-	1,005.00	4,481.00	-	-	-	-	-	-	1,005.00	4,481.00
Investments made in Shares												
HT Music and Entertainment Company Limited	-	25.25	-	-	-	-	-	-	-	-	-	25.25
HT Education Limited	-	5.00	1,160.00	310.00	-	-	-	-	-	-	1,160.00	315.00
ED World Private Limited	-	-	-	1.00	-	-	-	-	-	-	-	1.00
HT Global education	-	-	14.00	0.01	-	-	-	-	-	-	14.00	0.01
Ivy Talent India Pvt Ltd	-	-	1,120.00	-	-	-	-	-	-	-	1,120.00	-
India Education Services Pvt Limited	-	-	-	-	-	1,500.00	-	-	-	-	-	1,500.00
Net assets / (Liabilties) transferrred to Company Pursuant to demerger of Job Portal undertaking												
Firefly e – Ventures Ltd	-	-	(663.15)	-	-	-	-	-	-	-	(663.15)	-
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	100.25	-	-	-	-	-	-	100.25	100.25
HT Digital Media Holdings Ltd	-	-	8,900.99	5,550.00	-	-	-	-	-	-	8,900.99	5,550.00
HT Burda Media Ltd	-	-	5,151.00	5,151.00	-	-	-	-	-	-	5,151.00	5,151.00
HT Education Limited	-	-	1,830.00	670.00	-	-	-	-	-	-	1,830.00	670.00
ED World Pvt Ltd	-	-	1.00	1.00	-	-	-	-	-	-	1.00	1.00
HT Global Eeducation	-	-	14.01	0.01	-	-	-	-	-	-	14.01	0.01
Ivy Talent India Pvt Ltd	-	-	1,120.00	-	-	-	-	-	-	-	1,120.00	-
India Education Services Pvt Limited	-	-	-	-	1,500.00	1,500.00	-	-	-	-	1500.00	1,500.00

(₹ in Lac)

Particulars	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives/where common control exists		Total	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Invesement in Compulsury Convertible Debenture (CCD)												
HT Digital Media Holdings Ltd	-	-	9,986.00	12,340.99	-	-	-	-	-	-	9,986.00	12,340.99
Inter Corporate Deposits Given												
Firefly e-Ventures Ltd	-	-	885.00	2,000.00	-	-	-	-	-	-	885.00	2,000.00
HT Burda Media Ltd	-	-	1,500.00	1,500.00	-	-	-	-	-	-	1,500.00	1,500.00
HT Education Ltd	-	-	10.00	-	-	-	-	-	-	-	10.00	-
Equity Share Capital												
The Hindustan Times Ltd	-	3,235.09	-	-	-	-	-	-	-	-	-	3,235.09
Receivable as Advances / Trade Receivables												
The Hindustan Times Ltd.	0.14	-	-	-	-	-	-	-	-	-	0.14	-
Hindustan Media Ventures Ltd	-	-	183.22	175.67	-	-	-	-	-	-	183.22	175.67
HT Music and Entertainment Company Ltd	-	-	1.00	-	-	-	-	-	-	-	1.00	-
Firefly e-Ventures Ltd	-	-	629.85	-	-	-	-	-	-	-	629.85	-
HT Burda Media Ltd	-	-	1,451.52	1,176.85	-	-	-	-	-	-	1,451.82	1,176.85
HT Mobile Solutions Ltd.	-	-	135.15	199.60	-	-	-	-	-	-	135.15	199.60
HT Learning Centers Ltd.	-	-	207.95	307.55	-	-	-	-	-	-	207.95	307.55
HT Global Education	-	-	4.37	4.37	-	-	-	-	-	-	4.37	4.37
HT Education Ltd	-	-	0.47	-	-	-	-	-	-	-	0.47	-
Rajiv Verma	-	-	-	-		-	16.67	56.67	-	-	16.67	56.67
Jubilant Food Works Ltd.	-	-	-	-	-	-	-	-	17.49	37.14	17.49	37.14
Payable as Trade Payables												
The Hindustan Times Ltd	145.34	120.35	-	-	-	-	-	-	-	-	145.34	120.35
Hindustan Media Ventures Ltd		-	769.44	762.64	-	-	-	-	-	-	769.44	762.64
Firefly e-Ventures Ltd		-	121.69	-		-		-		-	121.69	-
HT Burda Media Ltd	-	-	376.44	74.93	-	-	-	-	-	-	376.44	74.93
HT Mobile Solutions Ltd.	-	-	25.00	-	-	-	-	-	-	-	25.00	-
HT Learning Centers Ltd.	-	-	9.62	-	-	-	-	-	-	-	9.62	-
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	31.86	17.74	31.86	17.74
Security deposits given by the Company												
The Hindustan Times Ltd	2,191.00	1,091.00	-	-	-	-	-	-	-	-	2,191.00	1,091.00
Guarantee given to third parties on behalf of												
HT Burda Media Ltd	-	-	3,500.00	3,518.00	-	-	-	-	-	-	3,500.00	3,518.00

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 Lac)

Particulars	31 March, 2013	31 March, 2012
Loans and Advances to subsidiaries		
- Hindustan Media Ventures Limited		
Maximum amount due at any time during the year	-	1778.83
Closing Balance at the end of the year	-	-
- Firefly e-Ventures Limited.		
Maximum amount due at any time during the year	2000.00	2,000.00
Closing Balance at the end of the year	885.00	2,000.00
- HT Burda Media Limited		
Maximum amount due at any time during the year	1,500.00	3,000.00
Closing Balance at the end of the year	1,500.00	1,500.00
- HT Digital Media Holdings Limited*		
Maximum amount due at any time during the year	12,340.99	12,340.99
Closing Balance at the end of the year	9,986.00	12,340.99
- HT Global Education		
Maximum amount due at any time during the year	-	2,000.00
Closing Balance at the end of the year	-	-
- HT Education Limited		
Maximum amount due at any time during the year	10.00	-
Closing Balance at the end of the year	10.00	-

* The advance consists of Investments in Zero-coupon Compulsory Convertible Debentures of HT Digital Media Holdings Limited.

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	Exchange rates (₹)	Amount in Foreign Currency (US$ in Lac)	Amount (₹ in Lac)	Exchange rates (₹)	Amount in Foreign Currency (US$ in Lac)	Amount (₹ in Lac)	Purpose
	31 March, 2013			31 March, 2012			
USD	54.57-60.16	390.37	22,419.95	45.83-5.295	476.14	24,224.49	To hedge buyers credit borrowing / import vendors
JPY	0.70	1,715.00	1,205.82	-	-	-	To hedge import vendors

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

Particulars	Purpose
Call spread Option to buy JPY	
JPY 5,145.00 Lac (Previous Year Nil) [₹2967.64 Lac (Previous Year ₹Nil)]	To hedge import creditor / firm commitment for imports.
Call Spread Option to buy USD	
USD 125.00 Lac (Previous Year Nil) [₹6,785.63 Lac (Previous Year ₹Nil)]	To hedge principal repayment on External Commercial Borrowing.
Coupon Only Swap	
Notional Amount USD 125.00 Lac (Previous Year Nil) [₹7,128.75 Lac (Previous Year ₹Nil)]	Hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed interest @ 3.38% p.a. on notional INR amount and receive a variable interest @ three months LIBOR+1.5% on USD notional amount.
Interest rate Swap	

Particulars	Purpose
Notional Amount outstanding USD 103.11 Lac (Previous Year USD 154.67)	Hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed interest @ 5.40% p.a. on notional INR amount and receive a variable interest @ six months LIBOR+1.20% on USD notional amount.
Call Spread Option to buy USD	
USD 270.00 Lac (Previous Year Nil)	To hedge import creditor / firm commitment for imports.
Forward Contract to buy EURO	
EUR 1.07 Lac (Previous Year Nil)	To hedge import creditor / firm commitment for imports.
Forward Contract to buy CHF	
CHF 16.88 Lac (Previous Year Nil)	To hedge import creditor / firm commitment for imports

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

Particulars	Currency	31 March, 2013			31 March, 2012		
		Amount in respective currency (in Lac)	Exchange Rate (₹)	Amount (₹ in Lac)	Amount in respective currency (in Lac)	Exchange Rate (₹)	Amount (₹ in Lac)
Trade Payables	USD	30.82	54.29	1,673.32	32.92	50.88	1675.25
	EURO	1.39	69.50	96.57	4.04	67.87	274.20
	GBP	0.05	82.23	3.73	-	-	-
Trade Receivables	USD	4.42	54.29	239.87	4.19	50.88	213.02
	EURO	0.15	69.50	10.75	0.13	67.87	8.55
	GBP	0.05	82.23	4.00	-	-	-
Advance from Customer	USD	1.02	54.29	55.61	-	-	-
Provision for Liability	USD	-	-	-	0.17	50.88	8.82
	EURO	-	-	-	0.38	67.87	25.96
Buyer's Credit Borrowings	USD	71.99	54.29	3,908.07	11.60	50.88	589.91
External Commercial Borrowing	USD	103.11	54.29	5,597.33	154.67	50.88	7,868.84

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 ₹3,212.78 Lac (Previous year ₹2,876.02 Lac) 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 ₹714.71 Lac (Previous year ₹435.55 Lac);
- Later than one year but not later than five years is ₹2,606.69 Lac (Previous year ₹1,694.06 Lac);
- Later than five years is ₹216.82 Lac (Previous year ₹18.15 Lac).

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 Lac)

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	31 March, 2013	31 March, 2012
Principal amount	55.50	19.58
Interest due thereon at the end of the accounting year	0.07	0.82
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	0.07	0.82
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 Lac)

	31 March, 2013	31 March, 2012
Advertisements and related services	4,659.52	1,526.19

45. Expenditure in foreign currency (on accrual basis)

(₹ in Lac)

	31 March, 2013	31 March, 2012
Travelling	60.78	50.08
Professional fees	618.58	393.73
Advertisement and Publicity expenses	632.89	393.29
Interest	580.66	323.52
Others	1,104.93	1,503.45
Total	**2,997.84**	**2,664.07**

46. Value of imports calculated on CIF basis

(₹ in Lac)

Particulars	31 March, 2013	31 March, 2012
Raw materials	27,145.10	28,305.86
Stores and Spares	341.08	240.66
Capital goods/ Services	7,683.61	274.14
Total	**35,169.79**	**28,820.66**

47. Net Dividend remitted in foreign currency*

Number of NRI Shareholders	2	2
Number of Shares held by them (Face Value per share ₹2 (Previous Year ₹2)	99,81,840	1,43,01,840
Dividend Paid (₹in Lac)	39.93	51.49
Year to which dividend relates	2011-12	2010-11

* 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)

	Percentage of total consumption		Value (₹ in Lac)	
	31 March, 2013	31 March, 2012	31 March, 2013	31 March, 2012
i) Raw materials				
- Imported	66.63	69.94	27,387.96	27,970.73
-Indigenously obtained	33.37	30.06	13,714.48	12,159.53
	100.00	**100.00**	**41,102.44**	**40,130.26**
ii) Stores and Spares				
- Imported	16.12	15.02	592.21	495.97
-Indigenously obtained	83.88	84.98	3,082.05	2,806.59
	100.00	**100.00**	**3,674.26**	**3,302.56**

49. Expenditure during construction period

(₹ in Lac)

Particulars	31 March, 2013		31 March, 2012	
	Tangible	Intangible	Tangible	Intangible
Balance brought forward	-	31.19	2.95	-
Add: Incurred during the year				
-Trial Run Expenses	0.39	-	0.86	-
-Travelling and Conveyance	1.33	0.03		31.19
-Legal and professional fees		-		-
-Miscellaneous Expenses	9.48	7.91		-
-Finance Charges	-	-		-
Less: Allocated to fixed assets during the year	0.87	39.13	3.80	-
Balance Carried Forward (Included in Capital work-in-progress)	**10.32**	**-**	**-**	**31.19**

50. Capital Advances include ₹100.94 Lac (Previous year ₹100.94 Lac) 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. The Board of Directors of the Company has accorded it's 'in-principle' approval to sale of the Company's entire 51% equity shareholding in it's subsidiary HT Burda Media Limited to Burda Druck GmbH or it's nominee for an aggregate consideration of ₹6,000.00 Lac, subject to the customary adjustments at the time of closing of transaction. Accordingly, the investment in HT Burda Media Limited has been classified as Current Investment.

52. Previous year's figures have been regrouped/reclassified to conform with current year's classification.

As per our report of even date

For S.R. Batliboi & CO. LLP
ICAI 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 of Signature: New Delhi
Date: May 14, 2013

Independent Auditor's Report

To
The Board of Directors of **HT Media Limited**

We have audited the accompanying consolidated financial statements of HT Media Limited ("the Company") and 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. Singapore, HT Education Limited, HT Learning Centers Limited, Ed World Private Limited, HT Global Education and Ivy Talent India Private Limited) and Joint Venture (India Education Services Private Limited) (hereinafter referred as 'HT Media Group' or 'the Group') which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

Basis for qualified opinion

Consolidated Financial Statements include deferred tax assets (net) of ₹626.86 Lac, ₹2,376.38 Lac, ₹257.64 Lac, ₹19.64 Lac, ₹599.83 Lac (Previous Year ₹5,795.72 Lac, ₹1653.93 Lac, ₹192.66 Lac, ₹8.20 Lac and ₹422.88 Lac in respect of 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) in respect as on March 31, 2013. The management of the group is confident that subsequent realisation 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 the 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 ₹5,795.72 Lac, ₹1653.93 Lac, ₹192.66 Lac, ₹8.20 Lac and ₹422.88 Lac recognized by 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.

We further report that had the observation made by us in paragraph above been considered, the consolidated profits for the year and consolidated reserves and surplus would have decreased by ₹3,880.35 Lac (Previous year ₹8,073.39 Lac) each and consolidated deferred tax assets would have decreased by ₹3,880.35 Lac (Previous year ₹8,073.39 Lac) (Refer Note No. 35 in the Consolidated Financial Statements).

Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter(s) described in the Basis for Qualified Opinion paragraph,* the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the consolidated Balance Sheet, of the state of affairs of the HT Media Group as at March 31, 2013;

(b) 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

(c) in the case of the consolidated Cash Flow Statement, of the cash flows of HT Media Group for the year ended on that date.

Other Matter

We did not audit total assets of ₹4,174.80 Lac as at March 31, 2013, total revenues of ₹1,618.47 Lac and net cash outflows amounting to ₹238.00 Lac for the year then ended, included in the accompanying consolidated financial statements in respect of certain subsidiaries whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

We also did not audit total assets of ₹29.62 Lac as at March 31, 2013, total revenues of ₹Nil and net cash outflows amounting to ₹29.18 Lac for the year then ended, included in the accompanying financial statements in respect of branch not visited by us, whose financial statements and other financial information have been audited by other auditors and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such branch is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

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

per Manoj Gupta
Partner
Membership Number: 83906
Place of Signature: New Delhi
Date: May 14, 2013

Consolidated Balance Sheet
As at 31 March, 2013

(₹ in Lac)

Particulars	Note	As at 31 March, 2013	As at 31 March, 2012
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	4,700.42	4,700.42
(b) Reserves and surplus	4	154,902.86	140,001.82
		159,603.28	144,702.24
2 Minority Interest			
(a) Equity	5	6,641.09	7,217.09
(b) Non equity		7,733.99	6,386.42
		14,375.08	13,603.51
3 Non-current liabilities			
(a) Long-term borrowings	6	9,111.18	7,120.89
(b) Deferred tax liabilities (net)	7	3,567.47	4,600.45
(c) Trade payables	8	64.35	230.10
(d) Other long term liabilities	8	1,966.24	183.00
(e) Long-term provisions	9	149.15	418.57
		14,858.39	12,553.01
4 Current liabilities			
(a) Short-term brrowings	10	29,150.06	27,500.47
(b) Trade payables	11	33,232.63	32,238.15
(c) Other current liabilities	11	30,813.72	28,384.86
(d) Short-term provisions	12	2,400.51	2,027.83
		95,596.92	90,151.31
TOTAL		**284,433.67**	261,010.07
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	13	67,976.62	72,831.39
(ii) Intangible assets	13	5,376.38	5,888.48
(iii) Capital work-in-progress (Refer note 48)		11,176.78	1,626.40
(iv) Intangible assets under development		82.82	257.20
(b) Non-current investments	14	34,763.04	37,367.55
(c) Deferred tax Asset (Net)	15	3,880.35	8,073.39
(d) Long-term loans and advances	16	8,886.35	6,627.68
(e) Other non-current assets	17	3,038.66	2,311.20
		135,181.00	134,983.29
2 Current assets			
(a) Current investments	18	62,545.87	45,827.21
(b) Inventories	19	16,313.58	18,190.15
(c) Trade receivables	20	27,120.61	27,570.48
(d) Cash and bank balances	21	15,188.07	15,706.51
(e) Short-term loans and advances	22	22,084.88	16,569.20
(f) Other current assets	23	5,999.66	2,163.23
		149,252.67	126,026.78
TOTAL		**284,433.67**	261,010.07
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI 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 of Signature: New Delhi
Date: May 14, 2013

Consolidated Statement of Profit and Loss
for the Year Ended 31 March, 2013

(₹ in Lac)

	Particulars		Note	Year ended 31 March, 2013	Year ended 31 March, 2012
I	**Income**				
	Revenue from operations		24	204,838.33	200,144.53
	Other Income		25	9,383.44	7,502.44
	Total Income			**214,221.77**	207,646.97
II	**Expenses**				
	Cost of raw materials consumed		26	72,675.52	72,623.55
	(Increase) / decrease in inventories		27	(266.57)	(264.21)
	Employee benefit expense		28	39,213.31	35,618.71
	Other expenses		29	64,960.32	63,479.73
	Total expenses			**176,582.58**	171,457.78
III	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)**			**37,639.19**	36,189.19
	Depreciation and amortisation expense		30	9,143.99	9,155.30
	Finance costs		31	4,459.71	3,624.47
				13,603.70	12,779.77
IV	**Profit before tax**			**24,035.49**	23,409.42
V	**Tax expense**				
	Current tax	(6,847.28)			
	Less: MAT credit entitlement	3,773.00			
	Net current tax expense			(3,074.28)	(8,705.40)
	Deferred tax (charge)/credit			(3,160.06)	2,449.06
	Total tax expense			**(6,234.34)**	(6,256.34)
VI	**Profit for the year before minority interest**			**17,801.15**	17,153.08
	Add: Share of Minority Interest in Losses / (Profit)			(1,035.66)	(603.86)
	Profit for the year			**16,765.49**	16,549.22
VII	**Earnings per share (nominal value of share ₹2 each (previous year ₹2 each)**				
	Basic and diluted		32	7.13	7.04
	Summary of significant accounting policies		2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration Number: 301003E
Chartered Accountants

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

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Chief Executive Officer &
Whole Time Director

Dinesh Mittal
Group General Counsel &
Company Secretary

Piyush Gupta
Group Chief Financial
Officer

Place of Signature: New Delhi
Date: May 14, 2013

Consolidated Cash Flow Statement
for the year ended 31 March, 2013

(₹ in Lac)

Particulars		Year ended 31 March, 2013	Year ended 31 March, 2012
A.	**Cash flow from operating activities**		
	Profit before taxation	**24,035.49**	23,409.42
	Adjustments for:		
	Depreciation / Amortization	9,143.99	9,155.30
	Loss on disposal of fixed assets (net)	36.73	177.84
	Unrealized foreign exchange loss/(gain) (net)	(172.18)	276.16
	Profit on sale of current investments - other than trade (net)	(230.79)	(322.08)
	Dividend income	(34.97)	(15.47)
	Employee stock option scheme	1.78	136.46
	Income from Investment and interest income	(8,936.86)	(6,205.85)
	Interest expense	4,134.70	3,381.72
	Unclaimed balances/unspent liabilities written back (net)	(183.50)	(145.74)
	Profit from sale of investments in Joint Venture	-	(600.00)
	Provision for diminution in long term investments and advances for properties (net)	2,019.68	2,321.66
	Provision for doubtful debts and advances/ bad debts written off	1,952.53	1,551.18
	Operating profit before working capital changes	**31,766.60**	33,120.60
	Movements in working capital :		
	(Increase) in trade Receivables	(1,398.32)	(3,304.82)
	(Increase) in Inventories	1,876.57	(3,631.35)
	Decrease/(Increase) in long term and short term loans and advances and other non current assets and other current assets	(2,700.30)	(1,594.55)
	Decrease in current and non-current trade payables, other liabilities and provisions	2,991.26	765.29
	Cash generated from operations	32,535.81	25,355.17
	Direct taxes paid (net of refunds including tax deducted at source)	(8,099.09)	(11,491.55)
	Net cash from operating activities (A)	**24,436.72**	13,863.62
B.	**Cash flows from investing activities**		
	Purchase of Fixed Assets	(13,208.20)	(7,624.33)
	Proceeds from Sale of Fixed Assets	51.46	120.67
	Share application money	-	(315.00)
	Purchase of investments	(58,747.65)	(67,903.70)
	Proceeds from sale/maturity of Investments	42,972.08	58,181.99
	Dividend received	34.97	15.47
	Interest received	4,102.40	6,159.00
	Deposits (with maturity more than three months)	(26.01)	(430.63)
	Sale of investments in joint Venture	-	600.00
	Increase in amount payable to Minority Shareholders	(533.01)	(11.33)
	Net cash (used) in investing activities (B)	**(25,353.96)**	(11,207.86)

(₹ in Lac)

Particulars	Year ended 31 March, 2013	Year ended 31 March, 2012
Proceeds/(Repayment) from Long-term borrowings (net)	3,014.30	(1,500.00)
Proceeds/(Repayment) from Short-term borrowings (net)	2,927.99	8,029.00
Interest paid	(4,419.38)	(3,355.72)
Dividend paid	(939.87)	(846.08)
Tax on Dividend	(185.48)	(256.31)
Net cash (used in)/from financing activities (C)	**397.56**	2,070.89
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	**(519.68)**	4,726.65
Cash and cash equivalents at the beginning of the year	**15,712.01**	10,873.66
Cash and cash equivalents at the end of the year	**15,192.33**	15,600.31
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	8,838.59	9,065.77
With Scheduled banks - on current accounts	1,476.49	1,682.34
With Scheduled banks - on deposit accounts#	5,976.48	6,036.47
With Scheduled banks - on unpaid and unclaimed dividend account^	3.10	2.51
Cash & Bank balances	**16,294.66**	16,787.09
Less: Deposits not considered as cash equivalent	(1,106.59)	(1,080.58)
Cash and Cash Equivalents as per books	**15,188.07**	15,706.51
Change in Currency translation Reserve	4.26	5.50
Less: Cash and bank balances consolidated on purchase of shares of HT Education Limited	-	(111.70)
Cash & Cash equivalents in Cash Flow Statement	**15,192.33**	15,600.31

Note:

#Includes deposit held as margin money, restricted deposits and deposit with maturity of more than 12 months of ₹1,106.59 Lac (previous year ₹1,080.58 Lac)

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

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

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI 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 &
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Rajiv Verma
Chief Executive Officer &
Whole Time Director

Dinesh Mittal
Group General Counsel &
Company Secretary

Piyush Gupta
Group Chief Financial
Officer

Place of Signature: New Delhi
Date: May 14, 2013

Significant Accounting Policies

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

The Consolidated Financial Statements (CFS) relates to HT Media Limited (hereinafter referred as the "Company") and it's 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 statement of profit and loss 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.

(vii) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated statement of profit & loss as the profit or loss on disposal of investment in subsidiary.

2.1 Summary of Significant Accounting Polices

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the 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.

b) Tangible assets

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

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

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

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

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

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

c) Depreciation

Depreciation on assets of HT Media Limited (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.

However, In respect of fixed assets acquired in an earlier year by HT Media Limited 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.

Assets	Rates(SLM)
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
Plant & machinery	4.75% to 42.92%
Office Equipment	4.75% to 47.50%
Furniture & fittings	6.33% to 34.48%
Vehicles	9.50%

In respect of fixed assets acquired by the Subsidiary Company (HMVL) in the previous year from the HT Media Limited, 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), HTME (Subsidiary Company), HTDMH (Subsidiary Company) HTBM (Subsidiary Company), FEVL (a subsidiary through subsidiary Company), HTMS (a subsidiary through subsidiary Company), HTEL (Subsidiary Company), HTLC (a Subsidiary through Subsidiary Company), Ivy Talent (Subsidiary Company) and IESPL (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 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 charged to revenue at the rate of 4% of gross revenue for the period or 10% of Reserve

One Time Entry Fee (ROTEF) for the concerned city, whichever is higher by a 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 to 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 group's intangible assets is as below:

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

Particulars	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 Copyrights	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 thereafter, Goodwill is tested for impairment

f) Expenditure on new projects and substantial expansion

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction year is capitalized as part of the indirect construction cost to the extent 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 statement of profit and loss on a straight-line basis over the lease term.

h) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

i) Impairment of tangible and intangible assets

The carrying amount of each asset is assessed at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the 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 Companies under the group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. 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. 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 and 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 its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k) **Inventories**

Inventories are valued as follows:

Raw materials, stores and spares	Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Work-in-progress & Finished Goods	Lower of cost and net realizable value. Cost includes direct materials and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
Scrap and Waste papers	At net realizable value.

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

l) **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. 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 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 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 upon the completion of the job fairs.

Revenue from resume services

Revenue is recognized once the resume has been completed.

Revenue from SMS pushes

Revenue is recognized after the delivery of SMS pushes.

Revenue from 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 at the date of the transaction.

Conversion

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

Exchange differences

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

1. Exchange differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 2 and 3 above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

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

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period. Any gain/ loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with point (2) and (3) above.

Translation of integral and non-integral foreign operation

The Group classifies all its foreign operations as either "integral foreign operations" or "non-integral foreign operations."

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

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average weekly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

n) Retirement and other employee benefits

i. Retirement benefits in the form of Provident Fund and Pension Schemes are defined contribution schemes and the contributions are charged to the Statement of profit and loss of the year when 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 and Subsidiary company HMVL is under a defined benefit plan and provision in respect of it is made as per actuarial valuation carried out as per Projected Unit Credit method by an independent actuary as at year end and is contributed to Gratuity Fund created by the holding company of the Parent Company. The liability in respect of gratuity of employees of other Subsidiary Companies and Joint Venture Company is provided as per actuarial valuation as per projected unit credit method carried out by an independent actuary (ies) at the year end.

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

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

o) Provisions

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources 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 Gropu 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 costs relating to employee stock options using the intrinsic value method. . Compensation cost is amortized over the vesting period of the option on a straight line basis.

s) Cash and Cash equivalents

Cash and Cash equivalents in the cash flow statement comprise cash at bank and in hand 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) **Derivatives instruments**

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

v) **Contingent liabilities**

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

w) **Expenses incurred on Initial Public Offer (IPO)**

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

x) **Measurement of EBITDA**

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. (A) THE SUBSIDIARY COMPANIES WHICH ARE INCLUDED IN THE CONSOLIDATION AND THE PARENT COMPANY HOLDING THEREIN ARE AS UNDER:

Name of Subsidiary Companies	Country of Incorporation	Percentage of Ownership as at 31 March, 2013	Percentage of Ownership as at 31 March, 2012
Hindustan Media Ventures Limited (HMVL)	India	76.94	76.94
HT Music and Entertainment Company Limited (HTME)	India	100.00	100.00
HT Digital Media Holdings Limited (HTDMH)	India	100.00	100.00
Firefly e-Ventures Limited (FEVL) (Refer Note a below)	India	99.99	100.00
HT Burda Media Limited (HTBM)	India	51.00	51.00
HT Mobile Solutions Limited (HTMS) (Refer Note a and c below)	India	100.00	65.00
HT Overseas Pte. Ltd., Singapore (Refer Note a below)	Singapore	100.00	100.00
HT Education Limited (HTEL)	India	100.00	100.00
HT Learning Centers Limited (HTLC) (Refer Note b and d below)	India	100.00	66.67
HT Global Education, a Company licensed under section 25 of the Companies Act	India	100.00	100.00
ED World Private Limited	India	100.00	100.00
Ivy Talent India Private Limited (w.e.f. from 09-11-2012) (Ivy Talent)	India	100.00	NA

Footnotes:

a) These Companies are subsidiary of HT Media Limited through its wholly owned subsidiary HT Digital Media Holdings Limited.

b) HT Learning Centers Limited is wholly owned subsidiary of HT Media Limited through its wholly owned subsidiary HT Education Limited.

c) HT Digital Media Holdings Limited acquired 35% equity stake in HT Mobile Solutions Limited from Velti Plc, UK, for a nominal consideration. Thus, HT Mobile Solutions Limited became a wholly owned subsidiary of HT Digital w.e.f. 21st November, 2012.

d) HT Education Limited acquired 33% equity stake in HT Learning Centers Limited from MT Education Services Private Limited, for a consideration of ₹330.00 Lac. Thus, HT Learning Centers Limited became a wholly owned subsidiary of HT Education w.e.f. 15th November, 2012.

(B) Joint Venture Company – In accordance with “Accounting Standard 27 – Financial Reporting of Interests in Joint Ventures”, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended), the Parent Company has prepared the accompanying Consolidated Financial Statements by including the Parent Company’s proportionate interest in the Joint Venture’s assets, liabilities, income, expenses and other relevant information. Details of Joint Venture Company are as follows:

Name of Joint Venture	Country of Incorporation	Percentage of Ownership as at March 31, 2013	Percentage of Ownership as at March 31, 2012
India Education Services Private Limited	India	50	50
Metropolitan Media Company Private Limited#	India	-	-

#During the previous year, the Company has sold its 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 lac. This consideration was included in ‘Other Income’ as the investment was fully provided for in the books in the earlier years.

(C) Associate Company – MyParichay Services Private Limited (MyParichay) is an associate of the Group in terms of Accounting Standards (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements. The Group has the ability to exercise the ‘Significant Influence’ by virtue of its representation on the board of directors of MyParichay. However, as on March 31 2013, the Group holds only one equity share or 0.01% of the equity share capital of MyParichay and major portion of the investment is held in the Compulsorily Convertible Preference Shares.

3. SHARE CAPITAL

(₹ in Lac)

Particulars	As at 31 March, 2013	As at 31 March, 2012
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, 2013		As at 31 March, 2012	
	No. of shares (in Lac)	Amount (₹ in Lac)	No. of shares (in Lac)	Amount (₹ in Lac)
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, 2013, the amount of per share dividend recognized as distributions to equity shareholders was ₹0.40 (previous year ₹0.40).

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

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

(₹ in Lac)

Particulars	As at 31 March, 2013	As at 31 March, 2012
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	0.45	0.45
0.23 Lac (previous year 0.23 Lac) equity shares of ₹2 each fully paid		

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

Particulars	As at 31 March, 2013 (No. of shares in Lac)	As at 31 March, 2012 (No. of shares in Lac)	As at 31 March, 2011 (No. of shares in Lac)
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	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	7.69

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

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	No. of shares (in Lac)	% holding	No. of shares (in Lac)	% 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) Equity Shares pending allotment (Refer Note 38)

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Equity Shares of ₹2 each fully paid up pending allotment	6.00	12.00	-	-

(g) Shares reserved for issue under options

For details of share reserved for issue under Employees Stock Option Plan (ESOP) of the Company, refer note 41

4. RESERVES & SURPLUS

(₹ in Lac)

Particulars	Company and its subsidiaries As at 31 March, 2013	Joint Venture As at 31 March, 2013	Total As at 31 March, 2013	Total As at 31 March, 2012
Capital Reserve - "I"	**789.33**	**-**	**789.33**	789.33
Capital Reserve - "II"				
Balance as per last financial statements	7,488.58	-	7,488.58	7,488.58
Less: Adjusted during the year on account of merger of Job Portal Undertaking (Refer Note 38)	663.13	-	663.13	-
	6,825.45	**-**	**6,825.45**	7,488.58
Securities Premium Account#				
Balance as per last financial statements	57,363.48	-	57,363.48	58,131.00
Less: License fees amortised (Refer note 37)	765.42	-	765.42	767.52
Closing Balance	**56,598.06**	**-**	**56,598.06**	57,363.48
Employee stock options outstanding				
Gross employee stock compensation for options granted in earlier years	6.15	-	6.15	3.87
Add: Gross compensation for options granted during the year	1.78	-	1.78	2.28
Closing Balance	**7.93**	**-**	**7.93**	6.15
Currency Translation Reserve	**9.39**	**-**	**9.39**	5.13
General Reserve				
Balance as per last financial statements	6,005.00	-	6,005.00	4,640.00
Add: Amount transferred from surplus balance in the statement of profit and loss	394.00		394.00	1,365.00
Closing Balance	**6,399.00**	**-**	**6,399.00**	6,005.00
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	66,339.83	4.32	66,344.15	52,467.47
Profit for the year	16,968.69	(203.20)	16,765.49	16,549.22
Accumulated losses of Joint venture namely Metopolitan Media Company Pvt. Ltd. adjusted on sale of investment in Joint Venture	-	-	-	(105.02)
Add: Minority Interest in dividend tax on dividend proposed by Hindustan Media Ventures Limited	34.51	-	34.51	32.94
Add: Adjusted during the year on account of merger of Job Portal Undertaking (Refer Note 38)	663.13	-	663.13	-
Less: Appropriations:				
Proposed final equity dividend [amount per share ₹0.40 (Previous Year Re 0.40) per share]	940.08	-	940.08	940.08
Tax on proposed equity dividend [Net of Credit of Dividend Distribution Tax paid by Hindustan Media Ventures Limited relating to previous year ₹109.90 Lac]	199.50	-	199.50	295.38
Transfer to general reserve	394.00	-	394.00	1,365.00
Net surplus in the statement of profit & loss	**82,472.58**	**(198.88)**	**82,273.70**	66,344.15
Total Reserves and Surplus	**155,101.74**	**(198.88)**	**154,902.86**	140,001.82

Security premium of ₹816 (Round off to ₹0.01 Lac) on equity shared issued pursuant to the scheme of Arrangement and Restructuring has been adjusted against deficit in the value of assets over liabilities of the job portal business acquired under the said scheme (Refer Note 38)

5. Minority Interest

(₹ in Lac)

Particulars	As at 31 March, 2013		As at 31 March, 2012	
a) Minority Interest in Equity of Hindustan Media Ventures Limited (HMVL)				
169.21 Lac Equity Shares (Previous year 169.21 Lac 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	2,867.80		1,563.33	
Share of Profit / (Loss) of the current year [Includes shares of minority interest in dividend proposed by HMVL - ₹203.06 lac (Previous Year - ₹203.06 lac]	1,948.67		1,506.62	
Minority interest in dividend tax on dividend proposed by HMVL	(34.51)		(32.94)	
Dividend paid to Minority Shareholders during the year	(203.01)		(169.21)	
		4,578.95		2,867.80
Share of other Reserves and Surplus				
- Share Premium		5,588.33		5,588.33
- Capital Reserve		54.87		54.87
		11,914.24		10,203.09
c) Minority Interest in Equity of HT Burda Media Limited (HTBM)				
494.90 Lac Equity Shares (Previous year 494.90 Lac equity shares) of ₹10/- each fully paid.		4,949.00		4,949.00
d) Minority Interest in Non - Equity of HTBM				
Share of (Loss) brought forward		(1,688.48)		(1,000.99)
Share of (Loss) of the current year		(799.68)		(687.49)
		2,460.84		3,260.52
e) Minority Interest in Equity of HT Mobile Solutions Limited (HTMS)				
Opening balance of Equity - 24.60 Lac equity shares of ₹10/- each, fully paid		246.00		246.00
Acquisation of above 24.60 Lac equity shares by HT Media Limited at the nominal consideration of $1 (INR 55.80)		(0.00)		-
Capital Reseserve on equity pursuant to acquisation of shares held by minority (Refer Note 45)		(246.00)		-
f) Minority Interest in Non - Equity of HTMS				
Share of (Loss) brought forward		(142.75)		(100.07)
Share of (Loss) of the current year till the date of acquisation of shares by HT Media Limited, that is November 21,2012		(37.32)		(42.68)
Goodwill arising on non equity pursuant to acquisation of shares held by minority (Refer Note 45)		180.07		-
		-		103.25
g) Minority Interest in Equity of HT Learning Centers Limited (HTLC)				
Opening Balance of Equity - 33.00 Lac equity shares of ₹10/- each fully paid		330.00		330.00
- Acquisition of 33.00 Lac equity shares of HTLC by HT Media Limited @ total purchase consideration of ₹330.00 Lac		(330.00)		-

(₹ in Lac)

Particulars	As at 31 March, 2013		As at 31 March, 2012	
h) Minority Interest in Non - Equity of HTLC				
Share of (Loss) brought forward		(293.35)		-
Share of (Loss) of the current year till the date of acquisition of shares by HT Media Limited, that is November 14 ,2012		(76.07)		(174.27)
Minority Interest on account of acquisition of share in HTLC		-		(119.08)
Goodwill arising on non equity pursuant to acquisition of shares held by minority (Refer Note 45)		369.42		-
		-		36.65
Minority Interest in Equity of Subsidiaries				
Opening Balance of Equity		7,217.09		7,217.09
Less Sale of Minority Interest during the year				
- Acquisition of 24.60 Lac Equity shares of HTMS by HT Media Limited at the nominal consideration of $1 (INR 55.80)		(0.00)		-
- Acquisition of 33.00 Lac Equity shares of HTLC by HT Media Limited @ total purchase consideration of ₹330.00 Lac		(330.00)		-
- Capital Reserve on equity pursuant to acquisition of shares held by minority in HTMS (Refer Note 45)		(246.00)		-
Minority Interest in Equity of Subsidiaries (TOTAL A)		**6,641.09**		**7,217.09**
Minority Interest in Non - Equity of Subsidiaries				
Share of (Loss) brought forward		743.22		460.59
Share of Profit / (Loss) of the current year		1,035.60		603.86
Adjustment in Non - Equity of Subsidiaries				
- Dividend paid to Minority Shareholders during the Year		(203.01)		(169.21)
- Minority Interest in dividend tax on dividend proposed by Hindustan Media Ventures Limited		(34.51)		(32.94)
- Goodwill arising on non equity pursuant to acquisition of shares held by minority in HTMS (Refer Note 45)		180.07		-
- Goodwill arising on non equity pursuant to acquisition of shares held by minority in HTLC (Refer Note 45)		369.42		-
- Minority Interest on account of acquisition of HT Education limited		-		(119.08)
Share of other Reserves and Surplus				
- Share Premium		5,588.33		5,588.33
- Capital Reserve		54.87		54.87
Minority Intrest in non equity of Subsidiaries (Total B)		**7,733.99**		**6,386.42**
Total (A+B)		**14,375.08**		**13,603.51**

6. LONG-TERM BORROWINGS

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Secured Loan				
Rupee Term Loan from HDFC Bank	375.00	-	375.00	1,875.00
External Commercial Borrowing from Citibank	2,798.76	-	2,798.76	-
External Commercial Borrowing from Standarad Chartered Bank	5,937.42	-	5,937.42	5,245.89
TOTAL	**9,111.18**	**-**	**9,111.18**	7,120.89

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

3. External Commercial borrowing from Citibank carries interest @ USD 3 months Libor + 1.50% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 15,62,500 starting from December 31, 2013. The loan is secured by Parri Passu charge on company's present & future movable fixed assets at (A) Noida - B-2, sector 63, District Gautam Budh Nagar, Noida -201307 (B) plot No.-8, Udyog Vihar Greater Noida, Uttar Pradesh-201306, with HDFC bank for their term loan and First and exclusive charge in favour of Citibank N.A. on assets acquired/to be acquired out of our ECB and LC facilities of USD 32.5 Mn, to secure Citibank's ECB, LC and hedging limits.

   The loan is further secured by way of pledge on the HT Media Limited's Investment Fixed Maturity plans (L&T FMP Series VI-plan D, DSP BlackRock FTP-Series 2 - 24m and L&T Fixed Maturity plan - Series 6 plan B)

7. DEFERRED TAX LIABILITIES (NET)

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	7,284.20	-	7,284.20	7,095.86
Gross deferred tax liabilities	**7,284.20**	-	**7,284.20**	7,095.86
Deferred tax assets				
Share issue expenses allowed for tax purposes in future years u/s 35D of Income Tax Act	183.55	-	183.55	271.15
Effect of expenditure adjusted from share issue expenses in earlier years but allowable for tax purposes in following years	-	-	-	3.21
Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	1,875.11	-	1,875.11	1,284.47
Carry forward of unabsorbed depreciation and losses (Refer Note 38)	522.79	-	522.79	-
Provision for doubtful debts and advances	1,135.28		1,135.28	936.58
Gross deferred tax assets	**3,716.73**	-	**3,716.73**	2,495.41
Deferred tax liabilities (net)	**3,567.47**	-	**3,567.47**	4,600.45

8. OTHER LONG TERM LIABILITIES

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Trade payable	**49.03**	**15.32**	**64.35**	230.10
Others				
Outstanding dues of other creditors	1,913.82	-	1,913.82	-
Advance from customers	52.42	-	52.42	183.00
	1,966.24	-	**1,966.24**	183.00
TOTAL	**2,015.27**	**15.32**	**2,030.59**	413.10

9. LONG TERM PROVISIONS

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Provision for employee benefits				
Provision for gratuity (Refer note 42)	138.04	1.23	139.27	386.34
Provision for Leave encashment	8.59	1.29	9.88	32.23
TOTAL	**146.63**	**2.52**	**149.15**	418.57

10. SHORT-TERM BORROWINGS

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Secured				
Buyer's credit from BNP Paribas	0.03	-	0.03	3,798.35
Buyer's credit from Royal Bank of Scotland	3,500.00	-	3,500.00	4,197.93
Cash Credit Facility from HDFC Bank	1,569.03	-	1,569.03	1,857.37
Buyer's Credit from HDFC Bank -I	6,000.00	-	6,000.00	-
Buyer's Credit from HDFC Bank -II	324.36	-	324.36	2,631.72
	11,393.42	**-**	**11,393.42**	12,485.37
Unsecured				
Buyer's credit from Royal Bank of Scotland	655.83	-	655.83	-
Buyer's Credit from HDFC Bank	1,384.66	-	1,384.66	-
Buyer's credit from Citi Bank	10,260.59	-	10,260.59	7,492.63
Buyer's credit from Deutsche Bank	2,036.93	-	2,036.93	4,144.47
Cash Credit Facility - from Deutsche Bank	3,418.63	-	3,418.63	3,367.00
Short Term Loan from Mehul Investment	-	-	-	11.00
	17,756.64	**-**	**17,756.64**	15,015.10
TOTAL	**29,150.06**	**-**	**29,150.06**	27,500.47

1. Buyer's credit from BNP Paribas is secured by way of first pari passu charge over all movable assets such as raw materials, stock-in process, finished goods lying at various factories, godowns, warehouses, etc., where situated or in transit, both present or future and book debts of HT Media Limited and all book debts, outstanding monies, receivable 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.

2. Buyer's credit from Royal Bank of Scotland is secured by way of first pari passu charge on all current assets (both present and future) of HT Media Limited in favour of bank.

3. Cash credit from HDFC Bank is secured by way of first charge on all current assets, present and future of HT Burda Media Limited. This cash credit is repayable on demand and carries interest rate 12.75% per annum. The cash credit Limit is further secured by comfort letter given by HT Media Limited (Parent Company).

4. Buyer's credit from HDFC Bank -I is secured by by Pari-passu charge on all present and future current assets of HT Media Limited.

5. Buyer's credit from HDFC -II 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 Hindustan Media Ventures Limited.

11. OTHER CURRENT LIABILITIES

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Trade payable#	**33,208.70**	**23.93**	**33,232.63**	32,238.15
Other liabilities				
Current maturities of long term borrowings	5,146.96	-	5,146.96	4,122.95
Interest accrued but not due on borrowings and others	216.62	-	216.62	375.00
Book overdraft	2,175.66	-	2,175.66	745.77
Payable to companies under the same management#	78.58	-	78.58	158.10
Customers and agents balances	1,430.53	-	1,430.53	1,308.31
Advance from customers	13,169.78	-	13,169.78	14,656.96
Outstanding dues of other creditors	4,407.46	17.41	4,424.87	2,814.78
Unclaimed dividend^	3.10	-	3.10	2.51
Sundry deposits	3,232.28	-	3,232.28	3,158.28
Statutory dues	923.03	12.31	935.34	1,042.20
	30,784.00	**29.72**	**30,813.72**	28,384.86
TOTAL	**63,992.70**	**53.65**	**64,046.35**	60,623.01
#Includes amount due to the holding company (Refer Note No. 43)	-	-	145.34	120.35
^Amount payable to Investor Education and Protection Fund - ₹ Nil (previous year ₹ Nil)	-	-	-	-

12. SHORT TERM PROVISIONS

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Provision for employee benefits				
Provision for gratuity	278.86	-	278.86	250.55
Provision for Leave encashment	578.19	0.08	578.27	541.82
Others				
Provision for taxation	1.63	-	1.63	-
Proposed dividend	940.05	-	940.05	940.08
Tax on proposed dividend	309.45	-	309.45	295.38
Provision for mark-to-market on Derivative Contracts	292.25	-	292.25	-
TOTAL	**2,400.43**	**0.08**	**2,400.51**	2,027.83

13. TANGIBLE ASSETS AND INTANGIBLE ASSETS

(₹ in Lac)

	Tangible Assets										Intangible Assets								
Particulars	Land-Free hold	Leasehold Land	Buildings	Improvement to Leasehold Premises	Plant and Machinery	Office equipments	Furniture and Fixtures	Vehicles	Current Year Total (Tangible Assets)	Previous Year Total (Tangible Assets)	Goodwill on Consolidation #	Copyrights	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, 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	573.42	135.25	1,725.81	6,511.80	7,654.25	124.71	39.61	16,764.85	16,351.97
Additions	-	5.61	470.79	162.15	1,810.38	243.48	137.62	61.09	2,891.12	6,452.49	317.03	-	22.16	857.71	-	0.32	-	1,197.22	848.14
Disposals	-	-	-	19.18	225.16	19.20	28.26	19.45	311.25	732.81	-	-	-	30.59	-	-	-	30.59	381.85
Addition on account of acquisation of Interest in HT Education Limited in the previous year	-	-	-	-	-	-	-	-	-	167.76	-	-	-	-	-	-	-	-	-
Deletion due to sale of Metro now in the previous Year	-	-	-	-	-	-	-	-	-	84.34	-	-	-	-	-	-	-	-	51.81
Other adjustments																			
- Exchange Differences	-	-	-	-	538.80	-	-	-	538.80	945.66	-	-	-	-	-	-	-	-	(1.60)
As at 31 March, 2013	**642.05**	**2,168.61**	**16,153.38**	**6,864.31**	**84,942.83**	**2,145.75**	**1,601.81**	**264.88**	**114,783.62**	**111,664.95**	**890.45**	**135.25**	**1,906.93**	**7,179.95**	**7,654.25**	**125.03**	**39.61**	**17,931.47**	**16,764.85**
Depreciation																			
As at 1 April, 2012	-	217.71	2,124.36	3,657.91	31,412.01	611.97	727.28	82.32	38,833.56	31,263.20	333.25	98.60	1,311.66	5,055.12	3,979.71	58.42	39.61	10,876.37	9,505.58
Charge for the year	-	28.60	605.86	563.78	6,664.93	166.28	146.65	20.40	8,196.50	8,130.85	-	22.54	240.88	658.11	765.42	22.35	-	1,709.30	1,791.91
Disposals	-	-	-	11.99	171.30	6.99	25.65	7.13	223.06	541.88	-		-	30.59	-	-	-	30.59	374.27
Addition on account of acquisation of Interest in HT Education Limited in the previous year	-	-	-	-	-	-	-	-	-	24.44	-	-	-	-	-	-	-	-	-
Deletion due to sale of Metro now in the previous Year	-	-	-	-	-	-	-	-	-	43.05	-	-	-	-	-	-	-	-	46.85
As at 31 March, 2013	**-**	**246.31**	**2,730.22**	**4,209.70**	**37,905.64**	**771.26**	**848.28**	**95.59**	**46,807.00**	**38,833.56**	**333.25**	**121.14**	**1,588.99**	**5,646.20**	**4,745.13**	**80.77**	**39.61**	**12,555.09**	**10,876.37**
Net Block																			
As at 31 March, 2013	**642.05**	**1,922.30**	**13,423.16**	**2,654.61**	**47,037.19**	**1,374.49**	**753.53**	**169.29**	**67,976.62**	**72,831.39**	**557.20**	**14.11**	**317.94**	**1,533.75**	**2,909.12**	**44.26**	**-**	**5,376.38**	**5,888.48**
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	240.17	36.65	414.15	1,456.68	3,674.54	66.29	-	5,888.48	6,846.39

Notes:

a. Vehicle having a W.D.V of ₹ 0.15 lac (Previous year ₹0.44 lac) is pending for registration in the name of the respective companies under the Group.

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

(₹ in Lac)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Gross block	426.63	426.63
Accumulated depreciation	174.83	108.30
Net block	251.80	318.33
Depreciation for the year	66.53	52.02

d. Plant & Machinery having a gross value of ₹86.61 lac (Previous year ₹86.61 lac) 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)

e. Also refer note 37 for adjustment of Licence fee amortisation.

\# Refer Note 45 for Goodwill on Consolidation

14. NON CURRENT INVESTMENTS

(₹ in Lac)

Particulars	As at March 31, 2013	As at March 31, 2012
A. Investment Property		
Cost of building given on operating lease	108.08	108.09
Less Accumlated Depreciation	3.61	0.01
	104.47	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 the Company under Same management (Unquoted)		
MyParichay Services Private Limited		
1 (previous year Nil) Equity Shares of ₹10/- each, fully paid	0.03	-
MyParichay Services Private Limited		
549,963 (previous year Nil) Preference Shares of ₹100/- each, fully paid	549.99	-
2) Other Investments		
Investment in Equity and Debenture Instruments		
Quoted		
IOL Netcom Limited		
20.38 Lac (previous year Nil) Equity shares of ₹10/- each, fully paid	750.00	-
Un Quoted		
IOL Netcom Limited		
Nil (previous year 7.50 Lac) Zero Coupon Fully Convertible Debentures of ₹100 each fully paid.	-	750.00
TRAK Services Private Limited		
0.13 Lac (previous year 0.20 Lac) Equity Shares of ₹100/- each, fully paid	249.99	374.99
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		
Nil (previous year 0.02 Lac) Equity Shares of ₹10/- each, fully paid	-	200.00
JDS Apparels Private Ltd		
0.59 Lac (previous year 0.59 Lac) Equity shares of ₹10 each, fully paid	400.00	400.00
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 0.02 Lac) Equity Shares of ₹10 each, fully paid	500.00	500.00
Neesa Leisure Ltd		
1.04 Lac (previous year 1.04 Lac) Equity shares of ₹10 each, fully paid	180.00	180.00
Olive Telecommunication Private Limited		
1.66 Lac (previous year Nil) Equity shares of ₹10 each, fully paid	938.78	-

(₹ in Lac)

Particulars	As at March 31, 2013	As at March 31, 2012
Priknit Retail Ltd		
1.36 Lac (previous year 1.36 Lac) Equity shares of ₹10 each, fully paid	500.00	500.00
Haier Telecom (I) Private Limited		
Nil (previous year 0.59 Lac) Equity shares of ₹10 each, fully paid	-	2,700.00
Edserv Softsystems Ltd		
Nil (previous year 3.12 Lac) Warrants of ₹53.50 each, fully paid	-	166.99
DMC Education Ltd^		
Nil (previous year 1.50 Lac) Zero Coupon Fully Convertible Debentures of ₹100 each, fully paid	-	150.00
Micro Technologies (India) Limited^		
Nil (previous year 5.00 Lac) Zero Coupon Fully Convertible Debentures of ₹400 each, fully paid.	-	2,000.00
Timbor Home Ltd		
1 (previous year 1) Zero Coupon Fully Convertible Debentures of ₹30,000,000 each, fully paid.	300.00	300.00
Comp-U-Learn Tech India limited		
1.95 Lac (previous year Nil) Zero Coupon Fully Convertible Debentures of ₹100 each, fully paid.	195.00	-
Investment in Bonds		
Quoted		
National Highway Authority of India Limited		
Nil (previous year 0.25 Lac) units of ₹1,000 each fully paid up	-	494.48
PFC Tax Free Bonds		
Nil (previous year 0.28 Lac) Units of ₹1,000/- each, fully paid	-	569.24
Investment in Units of Fixed Maturity Plans		
Quoted		
Reliance Fixed Horizon Fund XIX Series 20#		
Nil (previous year 100.00 Lac) units of ₹10 each fully paid	-	1,000.00
Kotak FMP Series 50		
Nil (previous year 100.00 Lac) units of ₹10 each fully paid	-	1,000.00
BNP Paribas Fixed Term Fund Ser 22 C		
Nil (previous year 100.00 Lac) units of ₹10 each fully paid	-	1,000.00
L&T FMP IV July 24M Growth#		
Nil (previous year 50.00 Lac) units of ₹10 each fully paid	-	500.00
Kotak FMP Series 55 Growth#		
Nil (previous year 50.00 Lac) units of ₹10 each fully paid	-	500.00
Tata FMP Series 38 Scheme A#		
Nil (previous year 100.00 Lac) units of ₹10 each fully paid	-	1,000.00
Reliance Fixed Horizon Fund XX Series 31 Growth#		
Nil (previous year 100.00 Lac) units of ₹10 each fully paid	-	1,000.00
ICICI Prudential FMP Series 58- 2 year Plan D G#		
Nil (previous year 150.00 Lac) units of ₹10 each fully paid	-	1,500.00
BSL FMP Series DP Growth#		
Nil (previous year 100.00 Lac) units of ₹10 each fully paid	-	1,000.00
Kotak FMP Series 58#		
Nil (previous year 70.00 Lac) units of ₹10 each fully paid	-	700.00
HDFC FMP 24M Sep 2011 Growth Series XIX#		
Nil (previous year 150.00 Lac) units of ₹10 each fully paid	-	1,500.00

(₹ in Lac)

Particulars	As at March 31, 2013	As at March 31, 2012
DWS Fixed Term Fund Series 91 Growth#		
100.00 Lac (previous year 100.00 Lac) units of ₹10 each fully paid	1,000.00	1,000.00
Reliance Fixed Horizon Fund XX Series 32#		
Nil (previous year 100.00 Lac) units of ₹10 each fully paid	-	1,000.00
IDFC FMP 3 yrs Series 5#		
150.00 Lac (previous year 150.00 Lac) units of ₹10 each fully paid	1,500.00	1,500.00
DSP BLackRock FTP -Series 2- 24M		
Nil (previous year 150.00 Lac) units of ₹10 each fully paid	-	1,500.00
Tata FMP Series 38 Scheme B Growth#		
Nil (previous year 100.00 Lac) units of ₹10 each fully paid	-	1,000.00
Fidelity Fixed Maturity Plan -Series 6-Plan B		
Nil (previous year 150.00 Lac) units of ₹10 each fully paid	-	1,500.00
L&T FMP Series VI - Plan D (Previously Fidelity FMP Series VI - Plan D)@		
100.00 Lac (previous year 100.00 Lac) units of ₹10 each fully paid	1,000.00	1,000.00
ICICIPru FMP Series 57 (3 yrs) Plan C#		
150.00 Lac (previous year 150.00 Lac) units of ₹10 each fully paid	1,500.00	1,500.00
Reliance FMP Series XX Series 33 (732 days)		
Nil (previous year 150.00 Lac) units of ₹10 each fully paid	-	1,500.00
HDFC FMP 36M October 2011 (1) 36 months		
150.00 Lac (previous year 150.00 Lac) units of ₹10 each fully paid	1,500.00	1,500.00
IDFC FMP 2 yrs Series 1#		
Nil (previous year 150.00 Lac) units of ₹10 each fully paid	-	1,500.00
HDFC FMP 24M April 2012 (1) Growth Series XX#		
80.00 Lac (previous year Nil) units of ₹10 each fully paid	800.00	-
Reliance Fixed Horizon Fund - XXII - Series 26#		
100.00 Lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Prudential Fixed Maturity Plan Series 63 - 3 Years Plan L#		
100.00 Lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
JP Morgan India Income Fund - Series 301#		
50.00 Lac (previous year Nil) units of ₹10 each fully paid	500.00	-
ICICI Prudential Series 63 - 3 Years Plan M#		
100.00 Lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Birla sun life fixed term plan - Series FW Growth (1093 days)#		
150.00 Lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
ICICI Pru FMP Series 64 3 Years Plan I - Growth#		
100.00 Lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
HDFC FMP 566D December 2012 (1) Growth		
50.00 Lac (previous year Nil) units of ₹10 each fully paid	500.00	-
Reliance Fixed Horizon Fund XXII Series 33 (550 Days)		
50.00 Lac (previous year Nil) units of ₹10 each fully paid	500.00	-
ICICI Prudential Fixed Maturity Plan Series 66 - 407 days Plan I Direct		
40.00 Lac (previous year Nil) units of ₹10 each fully paid	400.00	-
ICICI Pru FMP Series 67 3 Years Plan F Growth		
30.00 Lac (previous year Nil) units of ₹10 each fully paid	300.00	-
HDFC FMP 566D December 2012 (1) Growth		
100.00 Lac (previous year Nil) Units of ₹10 each	1,000.00	-
Reliance Fixed Horizon Fund XXII Series 33 (550 Days)		

(₹ in Lac)

Particulars	As at March 31, 2013	As at March 31, 2012
100.00 Lac (previous year Nil) Units of ₹10 each	1,000.00	-
IDFC Fixed Term Plan Regular Plan Series 10 Growth		
50.00 Lac (previous year Nil) Units of ₹10 each	500.00	-
L&T FMP - VII (February511D A) - Direct Plan Growth		
50.00 Lac (previous year Nil) Units of ₹10 each	500.00	-
IDFC Fixed Term Plan Series 2 Growth#		
150.00 Lac (previous year Nil) Units of ₹10 each	1,500.00	-
Reliance Fixed Horizon Fund XXII Series 21 Growth#		
100.00 Lac (previous year Nil) Units of ₹10 each	1,000.00	-
Reliance Mutual Fund Fixed Horizon Fund XXII Sr 26 Growth		
100.00 Lac (previous year Nil) Units of ₹10 each	1,000.00	-
Birla Sun Life Fixed Term Plan - Series FW - Growth (1093 days)#		
100.00 Lac (previous year Nil) Units of ₹10 each	1,000.00	-
Uti Mutual Fund FTI Sr XII-VIII (1098D) Growth		
50.00 Lac (previous year Nil) Units of ₹10 each	500.00	-
UTI Fixed Term Income Fund Series XII - X (1096 days) Growth		
50.00 Lac (previous year Nil) Units of ₹10 each	500.00	-
IDFC Fixed Term Plan Series 4 Growth		
50.00 Lac (previous year Nil) Units of ₹10 each	500.00	-
IDBI FMP – 385 Days Series - III (March 2013) - Direct Growth		
50.00 Lac (previous year Nil) Units of ₹10 each	500.00	-
L & T FMP - VII (March 753 DA) Growth		
50.00 Lac (previous year Nil) Units of ₹10 each	500.00	-
Units in Mutual funds (Quoted)		
Templeton India IBA - Plan A - Growth		
12.75 Lac (previous year Nil) Units of ₹20 each fully paid	500.00	-
HDFC Medium Term Opportunities Fund Growth		
81.86 Lac (previous year Nil) Units of ₹10 each fully paid	1,000.00	-
Templeton India Income Opp Fund - Growth		
78.62 Lac (previous year Nil) Units of ₹10 each fully paid	1,000.00	-
Subtotal	**36,571.81**	38,997.33
Less: Provision for diminution in the value of long term investments	1,808.77	1,629.78
	34,763.04	37,367.55
^Converted into equity shares during the year		
#These investments are pledged with Deutsche Bank against Over Draft Facility		
@These investments are pledged with Citi Bank against ECB Facility		
1) Aggregate amount of quoted investments	27,500.00	26,263.72
2) Market value of quoted investments	29,377.07	26,048.33
3) Aggregate amount of Unquoted investments	8,967.34	12,625.53
4) Value of investment property	104.47	108.08
5) Aggregate amount of Provision for diminution in the value of long term investments	1,808.77	1,629.78

15. DEFERRED TAX ASSET (NET)

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at March 31, 2013	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	722.10	-	722.10	592.62
Gross deferred tax liabilities	**722.10**	**-**	**722.10**	592.62
Deferred tax assets				
Effect of expenditure adjusted from share issue expenses in earlier years but allowable for tax purposes in following years	-	-	-	0.53
Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	142.88	-	142.88	2.76
Carry forward of unabsorbed depreciation and losses	4,395.15	-	4,395.15	8,336.89
Provision for doubtful debts and advances	64.30	-	64.30	6.93
Others	0.12	-	0.12	318.90
Gross deferred tax assets	**4,602.45**	**-**	**4,602.45**	8,666.01
Deferred tax assets (net)	**3,880.35**	**-**	**3,880.35**	8,073.39

16. LONG TERM LOANS AND ADVANCES

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at March 31, 2013	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
(Unsecured, considered good)				
Capital Advances	626.60	-	626.60	626.59
Security Deposits	4,065.44	60.03	4,125.47	2,724.99
Advances recoverable in cash or kind or for value to be received	17.07	-	17.07	35.43
Advance towards share application money	-	-	-	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	1,700.23	-	1,700.23	508.69
	8,826.32	**60.03**	**8,886.35**	6,627.68
(Unsecured, considered doubtful)				
Capital Advances	104.34	-	104.34	-
	104.34	-	104.34	-
Provision for doubtful advances	(104.34)	-	(104.34)	-
	-	-	-	-
	8,826.32	**60.03**	**8,886.35**	6,627.68

17. OTHER NON CURRENT ASSETS

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at March 31, 2013	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
Balance with Banks:				
- Deposits with original maturity of more than 12 months (Refer Note 51)	242.30	-	242.30	283.60
- Margin money / Restricted Deposits (Refer Note 51)	864.29	-	864.29	796.98
Income accrued on Investments and deposits	1,891.68	-	1,891.68	1,209.94
Income accrued but not due	40.39	-	40.39	20.68
TOTAL	**3,038.66**	**-**	**3,038.66**	2,311.20

18. CURRENT INVESTMENTS

(₹ in Lac)

Particulars	As at March 31, 2013	As at March 31, 2012
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		
Nil (previous year 19.83 Lac) equity shares of ₹10 each fully paid up	-	300.00
Edserv Softsystems Ltd		
1.56 Lac (previous year 1.56 Lac) equity shares of ₹10 each fully paid up	333.33	333.33
Everonn Education Ltd		
1.68 Lac (previous year 1.68 Lac) equity shares of ₹10 each fully paid	1,040.00	1,040.00
REI Six Ten Retail Ltd		
9.44 Lac (previous year 9.44 Lac) equity shares of ₹10 each fully paid	700.00	700.00
SRS Limited		
0.14 Lac (previous year 12.93 Lac) equity shares of ₹10 each fully paid up	8.27	750.00
GTL Ltd		
Nil (previous year 1.14 Lac) equity shares of ₹10 each fully paid up	-	494.48
GTL Infrastructure Ltd		
10.98 Lac (previous year 10.98 Lac) shares of ₹10 each fully paid up	499.25	499.25
Catalyst Academy Private Limited		
0.02 Lac (previous year Nil) Equity Shares of ₹10/- each, fully paid	200.00	-
DMC Education Ltd		
1.50 Lac (previous year Nil) Equity Shares of ₹100 each, fully paid	150.00	-
Micro Technologies (India) Limited		
23.59 Lac Equity Shares (previous year Nil) of ₹10 Each Fully Paid up	1,926.62	-
Quoted Investment in Bonds		
National Authority of India Limited		
0.221 Lac (previous year Nil) units of ₹1,000 each fully paid up	441.24	-
PFC Tax Free Bonds		
0.184 Lac (previous year Nil) Units of ₹1,000/- each, fully paid	369.24	-

(₹ in Lac)

Particulars	As at March 31, 2013	As at March 31, 2012
Units in 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	-
Reliance Fixed Horizon Fund XX Series 32#		
100.00 Lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
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	-
L&T Fixed Maturity Plan -Series 6-Plan B@		
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	-
IDFC FMP 2 yrs Series 1#		
150.00 Lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
Un-quouted Investment in Equity Instruments		
JDS Apparels Private Limited		
Nil (previous year 0.49 Lac) equity shares of ₹10 each fully paid	-	333.32
TRAK Services Private Limited		
0.067 Lac (previous year 0.067 Lac) equity shares of ₹100 each fully paid	125.00	125.01
	25,492.95	**5,575.39**
Less: Provision for diminution in the value of long term investments	3,669.32	2,288.17
TOTAL (A)	**21,823.63**	**3,287.22**

(₹ in Lac)

Particulars	As at March 31, 2013	As at March 31, 2012
B. At Cost or Fair Value, Whichever is Less :		
Units in Fixed Maturity Plans (Quoted)		
HDFC FMP 370 D May 11		
Nil (previous year 150.00 Lac)) Units of ₹10/- each, fully paid	-	1,500.00
UTI Fixed Term Income Fund Series IX - V (367 days).		
Nil (previous year 150.00 Lac) Units of ₹10/- each, fully paid	-	1,500.00
HDFC FMP 375D July 2011 (2) Growth		
Nil (previous year 200.00 Lac) Units of ₹10/- each, fully paid	-	2,000.00
IDFC FMP Yearly Series 45 Growth		
Nil (previous year 150.00 Lac) Units of ₹10/- each, fully paid	-	1,500.00
HDFC FMP 13 M September 2011 Growth XVIII		
Nil (previous year 100.00 Lac) Units of ₹10/- each, fully paid	-	1,000.00
Religare FMP Series IX Plan B Growth		
Nil (previous year 100.00 Lac) Units of ₹10/- each, fully paid	-	1,000.00
Axis FMP Series 15 Growth		
Nil\ (previous year 100.00 Lac) Units of ₹10/- each, fully paid	-	1,000.00
UTI Fixed Term Income Fund Series XII - I 368 days Growth		
100.00 Lac (previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
UTI Fixed Term Income Fund Series XII - IV 369 days Growth		
150.00 Lac (previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
IDFC Fixed Maturity Plan 366 days Series 78 Growth		
100.00 Lac (previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
BSL FMP Series FP Growth		
100.00 Lac (previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
DWS Fixed Maturity Plan - Series 18		
100.00 Lac (previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
DSP BLackRock FMP Series - 32 -12M		
Nil (previous year 50.00 Lac) Units of ₹10 each	-	500.00
Reliance Fixed Horizon fund - XIX - Series 10 - Growth Plan#		
Nil (previous year 60.00 Lac) Units of ₹10/- each, fully paid	-	600.00
Religare FMP Series IX Plan B Growth		
Nil (previous year 100.00 Lac) Units of ₹10 each	-	1,000.00
Axis FMP Series 15 Growth		
Nil (previous year 100.00 Lac) Units of ₹10 each	-	1,000.00
HDFC FMP 13M September 2011#		
Nil (previous year 100.00 Lac) Units of ₹10 each	-	1,000.00
Tata Fixed Maturity Plan Series 36 C#		
Nil (previous year 100.00 Lac) Units of ₹10 each	-	1,000.00
Religare Fixed Maturity Plan-SERIES- IX - Plan D		
Nil (previous year 100.00 Lac) Units of ₹10 each	-	1,000.00
Birla Sun Life Fixed Term Plan - Series DL#		
Nil (previous year 100.00 Lac) Units of ₹10 each	-	1,000.00
Reliance FMP XX Series 13 - Growth		
Nil (previous year 107.83 Lac) Units of ₹10 each	-	1,078.32
Tata Fixed Maturity Plan Series 37 A#		
Nil (previous year 100.00 Lac) Units of ₹10 each	-	1,000.00
DWS Fixed Term Fund - Series 90		

(₹ in Lac)

Particulars	As at March 31, 2013	As at March 31, 2012
Nil (previous year 100.00 Lac) Units of ₹10 each	-	1,000.00
DSP BLackRock FMP Series - 44 -12M Growth		
50.00 Lac (previous year Nil) Units of ₹10 each	500.00	-
HDFC FMP 370D March 2012 (2) Growth		
50.00 Lac (previous year Nil) Units of ₹10 each	500.00	-
Birla Sun Life Fixed Term Plan - Series FJ Growth		
50.00 Lac (previous year Nil) Units of ₹10 each	500.00	-
ICICI Prudential FMP Series 64 Plan C Cumulative		
50.00 Lac (previous year Nil) Units of ₹10 each	500.00	-
HDFC FMP 370D May 2012 (1) Growth Series XXI		
40.00 Lac (previous year Nil) Units of ₹10 each	400.00	-
IDFC Fixed Maturity 366 days Series 72 Growth		
40.00 Lac (previous year Nil) Units of ₹10 each	400.00	-
Reliance Fixed Horizon Fund XXIII Series 4		
50.00 Lac (previous year Nil) Units of ₹10 each	500.00	-
Units in Mutual funds (Quoted)		
HDFC Medium Term Opp Fund Growth		
88.32 Lac (previous year 88.32 Lac) Units of ₹10/- each, fully paid	1,000.00	1,000.00
Templeton India Income Opportunities Fund-Growth Plan		
79.23 Lac (previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Templeton India Short term Income Plan Retail Plan - Growth		
0.47 Lac (previous year 2.35 Lac) units of ₹1,000/- each, fully paid	1,000.00	5,000.00
DSP BLack Rock Short Term Fund -Growth		
27.55 Lac (previous year 55.09 Lac)units of ₹10/- each, fully paid	501.00	1,000.00
IDFC SSIF Short Term Plan B Growth		
40.89 Lac (previous year 40.89 Lac)units of ₹10/- each, fully paid	500.00	500.00
DWS Short Maturity Fund-Instituation Growth Plan		
Nil (previous year 39.26 Lac)units of ₹10/- each, fully paid	-	500.00
HDFC Short Term Plan - Growth		
Nil (previous year 48.68 Lac)units of ₹10/- each, fully paid	-	1,000.00
ICICI Prudential Institutional Short Term Plan-Cumulative Option		
44.97 Lac (previous year 67.49 Lac)units of ₹10/- each, fully paid	1,001.12	1,501.12
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan		
187.49 Lac (previous year 111.45 Lac) Units of ₹10/- each, fully paid	3,500.00	2,000.00
DWS Premier Bond Fund Premium Plus Plan Growth		
96.12 Lac (previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Reliance Annual Interval Fund-Series I Institutional - Growth Plan		
136.19 Lac (previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
UTI Short Term Income Fund - IP - Growth		
37.74 Lac (previous year Nil) Units of ₹10/- each, fully paid	500.00	-
UTI Short Term Income Fund - IP - Growth -Direct		
72.72 Lac (previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
JPMorgan India Active Bond Fund – Institutional Growth		
49.54 Lac (previous year Nil) Units of ₹10/- each, fully paid	500.00	-
ICICI Prudential Income Plan Growth		
13.88 Lac (previous year Nil) Units of ₹10/- each, fully paid	500.00	-
IDFC SSIF Medium Term Plan - Regular Plan - Growth		

(₹ in Lac)

Particulars	As at March 31, 2013	As at March 31, 2012
50.80 Lac (previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
HDFC Income Fund Growth		
19.08 Lac (previous year Nil) Units of ₹10/- each, fully paid	500.00	-
Templeton India IBA - Plan A - Growth		
25.49 Lac (previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
DSP BLackRock Strategic Bond Fund - IP - Growth - Direct Plan		
0.74 Lac (previous year Nil) Units of ₹1000/- each, fully paid	1,000.00	-
Reliance Dynamic Bond Fund - Growth		
32.02 Lac (previous year Nil) Units of ₹10/- each, fully paid	500.00	-
IDFC Dynamic Bond fund - Growth Regular Plan		
36.03 Lac (previous year Nil) Units of ₹10/- each, fully paid	500.00	-
UTI Treasury Advantage Fund - Institutional Plan (Bonus Option)		
0.35 Lac (previous year Nil) Units of ₹1000/- each, fully paid	439.60	-
HDFC HIF- Short Term Plan Growth Plan		
22.28 Lac (previous year nil) Units of ₹10/- each, fully paid	500.00	-
UTI Short Term Income Fund - IP - Growth		
36.32 Lac (previous year Nil) Units of ₹10/- each, fully paid	500.00	-
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan		
26.20 Lac (previous year Nil) Units of ₹10/- each, fully paid	500.00	-
UTI Treasury Advantage Fund Growth		
96.12 Lac (previous year Nil) Units of ₹10/- each, fully paid	364.92	-
Templeton India Short Term Income Institutional Plan - Growth		
0.29 Lac (previous year 0.29 Lac) Units of ₹10 each	500.00	500.00
Birla Sun Life Dynamic Bond Fund - Growth		
86.81 Lac (previous year 149.17 Lac) Units of ₹10 each	1,600.00	2,660.55
Templeton India Short Term Income Retail Plan - Growth		
0.23 Lac (previous year 0.71 Lac) Units of ₹10 each	500.00	1,500.00
IDFC SSIF Short Term Plan B Growth#		
93.49 Lac (previous year 131 Lac) Units of ₹10 each	1,142.80	1,600.00
ICICI Prudential Institutional Short Term Plan-Cumulative Option		
22.46 Lac (previous year 44.98 Lac) Units of ₹10 each	500.00	1,000.00
HDFC Short Term Plan -Growth		
24.27 Lac (previous year 48.61 Lac) Units of ₹10/- each fully paid	500.00	1,000.00
DWS Short Maturity Fund Institutional Growth#		
39.14 Lac (previous year 39.14 Lac) Units of ₹10/- each fully paid	500.00	500.00
DSP BLackRock Short Term Fund - Growth		
33.00 Lac (previous year 88.31 Lac) Units of ₹10/- each fully paid	600.00	1,600.00
HDFC Income Fund - Growth		
18.64 Lac (previous year Nil) Units of ₹10/- each fully paid	500.00	-
IDFC SSIF - MTP - Plan A- Growth		
102.79 Lac (previous year Nil) Units of ₹10/- each fully paid	2,000.00	-
UTI Short Term Income Fund - Growth Option		
74.52 Lac (previous year Nil) Units of ₹10/- each fully paid	1,000.00	-
UTI Short Term Income Fund - Growth Direct Plan		
36.36 Lac (previous year Nil) Units of ₹10/- each fully paid	500.00	-
UTI Dynamic Bond Fund - Growth Plan		
39.56 Lac (previous year Nil) Units of ₹10/- each fully paid	500.00	-

(₹ in Lac)

Particulars	As at March 31, 2013	As at March 31, 2012
DWS Premier Bond Fund - Regular Plan - Growth		
25.98 Lac (previous year Nil) Units of ₹10/- each fully paid	500.00	-
DWS Money Plus Fund-Regular Plan-Bonus		
20.74 Lac (previous year Nil) Units of ₹10/- each fully paid	207.80	-
DSP BLackRock Strategic Bond Fund - IP - Growth - Direct Plan		
0.37 Lac (previous year Nil) Units of ₹1000/- each fully paid	500.00	-
Tempelton India Low Duration Fund - Growth Fund		
5.28 Lac (previous year Nil) units of ₹12.30 each fully paid-up	65.00	-
TOTAL (B)	**40,722.24**	42,539.99
TOTAL (A+ B)	**62,545.87**	45,827.21
#These Investments are pledged in favour of Deutsche Bank for Overdraft Facility, if any		
@These investments are pledged with Citi Bank against ECB Facility		
Disclosure with respect above		
1) Aggregate amount of quoted investments	62,420.87	45,368.88
2) Market value of quoted investments	67,401.25	43,667.01
3) Aggregate amount of Unquoted investments	125.00	458.33
4) Aggregate amount of Provision for diminution in the value of long term investments	3,669.32	2,288.17

19. INVENTORIES

(Valued at lower of cost and net realisable value)

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Raw materials [includes stock in transit of ₹2,923.02 lac (previous year ₹5,927.23 lac)]	12,890.01	-	12,890.01	15,335.97
Work-in- progress	494.89	-	494.89	260.87
Finished goods	317.62	-	317.62	302.40
Stores and spares	2,556.46	-	2,556.46	2,253.49
Scrap and waste papers	54.60	-	54.60	37.42
TOTAL	**16,313.58**	**-**	**16,313.58**	18,190.15

20. TRADE RECEIVABLES

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good	74.16	-	74.16	31.09
Unsecured, considered good	2,042.67	-	2,042.67	3,238.72
Unsecured, considered doubtful	3,347.23	-	3,347.23	2,749.92
	5,464.06	**-**	**5,464.06**	6,019.73
Provision for doubtful receivables	(3,347.23)	-	(3,347.23)	(2,749.92)
	2,116.83	**-**	**2,116.83**	3,269.81
Other receivables				
Secured, considered good	1,395.44	-	1,395.44	1,116.82
Unsecured, considered good	23,608.34	-	23,608.34	23,183.85
Unsecured, considered doubtful	-	-	-	51.09
	25,003.78	**-**	**25,003.78**	24,351.76
Provision for doubtful receivables	-	-	-	(51.09)
	25,003.78	**-**	**25,003.78**	24,300.67
TOTAL	**27,120.61**	**-**	**27,120.61**	27,570.48

21. CASH AND BANK BALANCES

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Cash and cash equivalents				
Cash on hand	227.22	-	227.22	167.84
Cheques in hand	8,611.37	-	8,611.37	8,897.93
Balances with scheduled banks on:			-	-
- Current accounts	1,450.61	25.88	1,476.49	1,682.34
- deposits with original maturity of less than 3 months	3,261.37	1,237.50	4.498.87	4,676.41
	13,550.57	**1,263.38**	**14,813.95**	15,424.52
Other bank balances				
Balances with scheduled banks on unpaid and unclaimed dividend account	3.10	-	3.10	2.51
Deposits with original maturity period of more than 3 months but less than 12 months	371.02	-	371.02	279.48
	374.12	**-**	**374.12**	281.99
TOTAL	**13,924.69**	**1,263.38**	**15,188.07**	15,706.51

22. SHORT TERM LOANS AND ADVANCES

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Security Deposits	146.41	-	146.41	46.84
Advances recoverable in cash or kind or for value to be received				
- considered good	2,819.34	-	2,819.34	2,532.41
- considered doubtful	124.07	-	124.07	124.06
	2,943.41	**-**	**2,943.41**	2,656.47
Provision for doubtful advances	(124.07)	-	(124.07)	(124.06)
	2,819.34	**-**	**2,819.34**	2,532.41
Other loans and advances				
Advance payment of income tax	188.05	-	188.05	126.15
Material on loan	2.11	-	2.11	72.86
MAT credit entitlement	3,773.00	-	3,773.00	-
Balances with statutory/government authorities	617.67	17.00	634.67	575.76
Prepaid expenses	1,392.55	0.43	1,392.98	831.97
Advance towards purchase of properties (to be considered as investments in property)				
- considered good	13,128.32	-	13,128.32	12,383.21
- considered doubtful	356.00	-	356.00	526.38
	13,484.32	**-**	**13,484.32**	12,909.59
Provision for doubtful advances	(356.00)		(356.00)	(526.38)
	13,128.32	**-**	**13,128.32**	12,383.21
TOTAL	**22,067.45**	**17.43**	**22,084.88**	16,569.20
a. Included under loans and advances are dues from an officer and director of the Parent Company			16.67	56.67

23. OTHER CURRENT ASSETS

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Unamortised premium in foreign exchange derivative contracts	424.92	-	424.92	384.87
Income accrued on Investments and deposits	5,303.23	9.68	5,312.91	1,160.19
Income accrued but not due	210.20	-	210.20	521.10
Others	51.63	-	51.63	97.07
TOTAL	**5,989.98**	**9.68**	**5,999.66**	2,163.23

24. REVENUE FROM OPERATIONS

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Revenue from Operations				
Sale of services				
- Advertisement revenue	153,352.97	-	153,352.97	154,412.48
- Airtime sales & Entertainment Revenue	7,107.38	-	7,107.38	5,684.89
- Job work revenue and commission income	8,529.94	-	8,529.94	5,582.53
- Income from Digital	2,738.38	-	2,738.38	2,207.37
- Prepress and other services	211.73	-	211.73	261.65
- Fees Income	373.84	-	373.84	251.19
	172,314.24	**-**	**172,314.24**	168,400.11
Sale of products				
- Sale of news and publications	22,264.57	-	22,264.57	19,948.72
- Printing	7,020.13	-	7,020.13	8,849.44
	29,284.70	**-**	**29,284.70**	28,798.16
Other operating revenues				
- Sale of scrap, waste papers and old publication	2,704.68	-	2,704.68	2,490.55
- Profit on sale of investments in partnership for growth business	508.62	-	508.62	322.08
- Others	26.09	-	26.09	133.63
	3,239.39	**-**	**3,239.39**	2,946.26
Revenue from Operations (Net)	204,838.33	-	204,838.33	200,144.53

25. OTHER INCOME

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Interest Income on				
- Investments	8,372.30		8,372.30	5,981.63
- Bank deposits	305.85	120.17	426.02	196.53
- Others	138.54	-	138.54	27.69
Dividend income	34.97	-	34.97	15.47
Profit on sale of investments (net)	-	-	-	600.00
Unclaimed balances/unspent liabilities written back (net)	183.50	-	183.50	145.74
Rental income	-	-	-	53.03
Miscellaneous income	228.11	-	228.11	482.35
TOTAL	**9,263.27**	**120.17**	**9,383.44**	7,502.44

26. COST OF MATERIALS CONSUMED

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Consumption of raw materials				
Inventory at the beginning of the year	15,335.97	-	15,335.97	12,240.63
Add: Purchases during the year	70,542.21	-	70,542.21	76,017.69
Less: Sale of damaged newsprint	312.65	-	312.65	298.80
	85,565.53	**-**	**85,565.53**	87,959.52
Less: Inventory at the end of the year	12,890.01	-	12,890.01	15,335.97
Cost of raw material consumed	**72,675.52**	**-**	**72,675.52**	72,623.55

27. (INCREASE) / DECREASE IN INVENTORIES

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Inventory at the beginning 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
Inventory at the end of the year				
- Finished goods	317.62	-	317.62	302.40
- Work-in-progress	494.89	-	494.89	260.87
- Scrap and waste papers	54.75	-	54.75	37.42
	867.26	**-**	**867.26**	600.69
	(266.57)	**-**	**(266.57)**	(264.21)

28. EMPLOYEE BENEFIT EXPENSES

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Salaries, wages and bonus	36,300.20	108.38	36,408.58	32,647.05
Contribution to provident and other funds	1,433.50	0.01	1,433.51	1,411.97
Gratuity expense (Refer Note No. 42)	279.93	1.29	281.22	355.22
Workmen and staff welfare expenses	1,087.02	1.20	1,088.22	1,068.01
Employee stock option scheme #	1.78	-	1.78	136.46
TOTAL	**39,102.43**	**110.88**	**39,213.31**	35,618.71

Includes ₹134.18 lac in Previous Year being intrinsic value charge under a Scheme operated by ultimate parent company (also refer note 41)

29. OTHER EXPENSES

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Consumption of stores and spares	6,547.60	-	6,547.60	5,752.87
Printing and service charges	3,476.12	-	3,476.12	4,051.88
News services and despatches	3,646.57	-	3,646.57	3,225.82
Power and fuel	4,843.25	-	4,843.25	3,992.89
Advertising and sales promotion	14,379.53	26.57	14,406.10	14,696.23
Freight and forwarding charges (net)	4,062.29	-	4,062.29	3,670.39
Rent	3,749.78	34.24	3,784.02	3,529.17
Rates and taxes	291.91	8.29	300.20	88.07
Insurance	483.63	-	483.63	486.63
Repairs and maintenance				
- Plant and machinery	2,024.21	-	2,024.21	1,942.35
- Building	244.51	2.41	246.92	267.80
- Others	60.15	-	60.15	67.49
Travelling and conveyance	2,773.86	13.12	2,786.98	2,995.18
Communication costs	1,405.01	5.10	1,410.11	1,330.06
Legal and professional fees	4,029.20	79.81	4,109.01	4,565.85
Directors' sitting fees	11.64	-	11.64	11.00
Foreign exchange difference (net)	403.09	-	403.09	1,634.71
Provision for doubtful debts & advances/bad debt written off	1,952.53	-	1,952.53	1,555.66
Loss on disposal of fixed assets (net)	36.73	-	36.73	177.84
Provision for diminution in long term investments / advances against properties (net)	2,019.68	-	2,019.68	2,321.66
Programming cost	349.45	-	349.45	379.31
Licence fees	395.35	-	395.35	314.64
Donations	105.33	-	105.33	5.00
Preliminary Expenses Written Off	8.97	-	8.97	-
Training and development	0.84	-	0.84	25.88
Loss on Sale of Investments	277.83	-	277.83	-
Visiting Lecturer fees	254.04	-	254.04	233.95
Content Planning & Study Material	10.74	-	10.74	110.11
Discount on sales	32.50	-	32.50	21.76
Miscellaneous expenses	6,749.26	3.64	6,752.90	5,872.33
	64,627.60	**173.18**	**64,800.78**	63,326.53
As Auditor:				
- Audit fee	64.07	0.50	64.57	64.40
- Limited Review	51.98	0.25	52.23	47.17
- Tax audit fee	11.87	-	11.87	10.60
- Out of pocket expenses	11.74	0.03	11.77	15.31
- Service tax	14.10	-	14.10	11.31
In Other Matter:				
- Other services	5.00	-	5.00	4.41
	158.76	**0.78**	**159.54**	153.20

30. DEPRECIATION & AMORTISATION

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Depreciation on tangible assets	8,196.18	0.32	8,196.50	8,130.90
Amortization of Intangible assets	1,709.31	-	1,709.31	1,791.91
Depreciation on Investment property	3.60		3.60	0.01
TOTAL	**9,909.09**	**0.32**	**9,909.41**	9,922.82
Less: License fee amortised through securities premium (Refer note 37)	765.42	-	765.42	767.52
	9,143.67	**0.32**	**9,143.99**	9,155.30

31. FINANCE COST

(₹ in Lac)

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2013	As at 31 March, 2012
Interest				
- on term loans	301.37	-	301.37	429.37
- on banks and others	2,262.34	-	2,262.34	2,141.13
Bank charges	324.97	0.04	325.01	242.75
Net loss on Foreign Currency Borrowing to the Extent considered as an adjustment to the Interest Cost	1,570.99	-	1,570.99	811.22
TOTAL	**4,459.67**	**0.04**	**4,459.71**	3,624.47

32. EARNINGS PER SHARE

Particulars	As at 31 March, 2013	As at 31 March, 2012
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 (₹ in Lac)	16,765.49	16,549.22
Weighted average number of equity shares in calculating basic EPS (in Lac)	2,350.21	2,350.21
Basic earnings per share in Rupees of face value of ₹2	**7.13**	7.04
Computation of diluted earning per share		
Profit/Loss after Tax (₹ in Lac)	16,765.49	16,549.22
Weighted average number of equity shares in calculating diluted EPS (In Lac)	2,350.21	2,350.21
Diluted earnings per share in Rupees of face value of ₹2	**7.13**	7.04

33. CONTINGENT LIABILITIES

I. HT Media Limited

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). Ex–workmen of HTL challenged the transfer of business by way of writ petition filed in Hon'ble Delhi High Court, this petition was quashed by the Hon'ble Delhi High Court on May 9, 2006. Thereafter, these workmen have raised the industrial dispute before various forums like before Delhi Government, Industrial Tribunal-I, Karkardooma Courts, New Delhi (Tribunal) and Hon'ble Delhi High Court.

The case was decided by way of award by Industrial Tribunal, New Delhi on 23.01.2013, wherein the workmen were granted "relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. 03.10.04. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice pay or compensation, if any, received by them, will have to be refunded to the company ."

The said award was published as per letter dated March 2, 2012, and came into operation w.e.f. April 1, 2012. The Management of the company issued several letter(s) to the workmen following the public notice asking them to refund the notice pay and retrenchment compensation so received, as directed by Industrial Tribunal, however, there was no response from the workman.

The workman had also filed the Execution Proceeding for Back wages on April 2, 2012, After several rounds of proceeding and submissions by the both parties before the Ld. Execution Court, the Ld. Execution Court vide its order dated 08.10.2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed. However, the Ld. Execution Court recorded the willingness of the management to reinstate the workmen, however, the management's statement regarding the extent it is capable of doing, there being no factory, was not recorded. The Ld. Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation with further advice to the parties to get clarity on refund of notice pay and retrenchment compensation from Industrial Tribunal. The said order of the Ld. Execution Court has been challenged and pending before Hon'ble High Court of Delhi. Though there is no factory,, the management has offered a notional reinstatement w.e.f. April 18,2013 and salary for the period from April 18, 2013 to April 30, 2013 due to notional reinstatement has been paid on May 7, 2013.

After the Petition of management, the workman has also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. The management based on legal advice obtained, is confident that no back wages was ever granted to them by Industrial tribunal and accordingly they are not entitled to any back wages.

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

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

II. Hindustan Media Ventures Limited [HMVL]

a) Claims against company not acknowledged as debts

(₹ in Lac)

Particulars	As at March 31, 2013	As at March 31, 2012
a) Hindustan Media Ventures Limited has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of ₹73.37 Lac made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. Hindustan Media Ventures Limited has furnished a bank guarantee amounting to ₹12.50 Lac to ESIC. The Hon'ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	73.37	73.37
b) Hindustan Media Ventures has filed a petition before the Hon'ble Patna High Court against the demand of ₹10.07 Lac (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble Patna High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	10.07	10.07

Based on management assessment and current status of the above matters, the management of Hindustan Media Ventures Limited is confident that no provision is required in the financial statements as on March 31, 2013.

34. The Board of Directors of the HT Media Limited (Parent Company) in its meeting held on February 28, 2013 has accorded it's 'in-principle' approval to sale of it's entire 51% equity shareholding in HT Burda Media Limited to Burda Druck GmbH or it's nominee for an aggregate consideration of ₹6,000 Lac, subject to the customary adjustments at the time of closing of transaction.

35. Subsidiary companies, namely , Firefly e-ventures Limited, HT Mobile Solutions Limited, HT Music & Entertainment Limited, HT Burda Media Ltd and HT Learning Centers Limited has accounted for deferred tax assets (net) till March 31, 2013 amounting to ₹626.86 Lac (Previous Year ₹5,795.72 Lac) ₹257.64 Lac (Previous year ₹192.66 Lac), ₹19.64 Lac (Previous year ₹8.20 Lac) and ₹2,376.38 Lac (Previous year ₹1,653.93 Lac) and ₹599.83 Lac (Previous year ₹422.88 Lac) respectively. The management of these companies is 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.

36. SEGMENT INFORMATION

a) Identification of Segments:

Primary Segment

Business Segment

The Parent Company, its joint venture and one of its subsidiary company are presently engaged in the business of Printing and Publication of Newspapers and Periodicals. The Parent Company is also 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. The digital business of the Group, 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). Accordingly, HT Media Group has organized its operations into three major business: "Printing and 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, 2013 - Information about Primary Segment**

(₹ in Lac)

Particulars	For the year ended March 31, 2013				For the year ended March 31, 2012			
	Printing and Publishing of Newspapers and Periodicals	Radio Broadcast & Entertainment	Digital	Total	Printing and Publishing of Newspapers and Periodicals	Radio Broadcast & Entertainment	Digital	Total
A. REVENUE								
External	191,994.08	7,830.04	5,377.28	205,201.40	188,533.62	7,418.54	4,361.07	200,313.23
Inter-Segment	-	-	-	(1,260.52)	-	-	-	(741.95)
Unallocated	-	-	-	897.45	-	-	-	573.25
Total Revenue	**191,994.08**	**7,830.04**	**5,377.28**	**204,838.33**	**188,533.62**	**7,418.54**	**4,361.07**	**200,144.53**
B. RESULTS								
Segment Results	26,369.13	739.96	(3,865.96)	23,243.13	28,221.00	(438.10)	(4,004.94)	23,777.96
Less: Interest (Including Finance Charges)				4,459.71				3,624.47
Less: Unallocated Expense				4,131.37				4,246.51
Add: Other Income Including Interest on Deposit & Income from Investments				9,383.44				7,502.44
Operating Profit				**24,035.49**				**23,409.42**
Profit Before Taxation				**24,035.49**				**23,409.42**
Provision for Taxation (Including taxes for earlier years)				(3,074.28)				(8,705.40)
Credit (charge) towards Deferred Tax				(3,160.06)				2,449.06
Profit after Taxation				**17,801.15**				**17,153.08**
C. OTHER INFORMATION								
Segment Assets	133,029.65	10,041.36	3,851.03	146,922.04	132,050.25	9,217.32	2,388.99	143,896.73
Unallocated Assets				137,511.63				117,353.49
Total				**284,433.67**				**261,010.05**
Segment Liabilities	78,791.71	1,629.16	2,816.06	83,236.93	78,693.50	1,593.52	2,321.22	82,608.25
Unallocated Liabilities				27,218.38				20,096.04
Total				**110,455.31**				**102,704.29**
Capital Expenditure (Includes Capital work In Progress but excludes Capital Advances)	12,764.40	29.50	360.68	13,154.58	6,931.46	250.60	339.86	7,521.92
Unallocated Capital Expenditure				53.62				102.35
Depreciation / Amortization	8,161.99	308.32	443.15	8,913.46	8,149.54	320.32	458.76	8,928.62
Unallocated Depreciation / Amortization	-	-	-	230.53	-	-	-	226.68
Non-Cash Expenses other than Depreciation/ Amortisation	1,097.20	885.52	37.19	2,019.19	1,166.86	550.38	11.77	1,729.01
Unallocated Non-Cash Expenses other than Depreciation/Amortisation				2,298.41				2,458.12

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.

37. In terms of the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the 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 ₹765.42 Lac (Previous Year ₹767.52 Lac) has been debited to the Securities Premium Account in the current year.

38 (A)MERGER OF JOB PORTAL BUSINESS

The Board of Directors of HT Media Limited (Parent Company) and Firefly e-Ventures Limited (FEVL) (FEVL is a step down subsidiary of the Parent Company through Parent Company's wholly owned subsidiary HT Digital Media Holdings Limited), had during the previous year accorded an 'in-principle' approval to a Scheme of Arrangement and Restructuring u/s 391-394 read with sections 100-104 of the Companies Act, 1956 (herein referred to as "the Scheme"). The Scheme, inter-alia, provided for demerger of Job Portal undertaking of FEVL and vesting thereof into the Parent Company, w.e.f. from April 1, 2012 (the Appointed Date).

The Scheme was approved by the Equity Shareholders, Secured and Unsecured Creditors of the two Companies, at their respective meetings held on July 14, 2012 in terms of the Order made on May 30, 2012 by the Hon'ble Delhi High Court, . The Scheme has been sanctioned by the Hon'ble Delhi High Court on April 18, 2013 and became effective from May 6, 2013 on its filing with Registrar of Companies, NCT and Haryana.

With the scheme becoming effective from the appointed date i.e., w.e.f. April 1, 2012, the assets and liabilities, rights and obligation of FEVL relatable to Job Portal Undertaking have been vested with the Parent Company. The Scheme has, accordingly, been given effect to in the financial statements of both companies.

The impact in financial statements of the Parent Company and FEVL for the year ended March 31, 2013 is as below:

a) The Parent Company recorded the assets and liabilities of the Job Portal Undertaking vested in it pursuant to this Scheme, at the respective book values thereof, as appearing in the books of FEVL on the day immediately preceding the Appointed Date. Deficit in the value of net assets of Job Portal Undertaking of ₹663.13 Lac transferred to the Parent Company pursuant to the Scheme over the fair value of the New Equity Shares to be allotted by Company has been adjusted first against balance of Securities Premium Account, to the extent of Share Premium to be created pursuant to Scheme and the remaining amount has been adjusted against the Capital Reserve.

Particulars of assets and liabilities transferred are as below:

(₹ in Lac)

Particulars	Amount	Amount
Fixed Assets		
Tangible Assets		
Gross Block	309.64	
Less: Accumulated depreciation	(194.41)	115.23
Intangibles Assets		
Gross Block	674.44	
Less: Accumulated depreciation	(527.39)	147.05
Capital work-in-progress		39.87
Current Assets		
Trade receivables	56.32	
Cash and bank balances	1,070.43	
Loans and advances	892.12	2,018.87
Total Assets (A)		**2,321.02**
Current liabilities		
Short Term Borrowings	1,920.00	
Trade payables	876.96	
Other current liabilities	114.14	
Provision for Gratuity	43.48	
Provision for leave encashment	29.60	
Total Liability (B)		**2,984.18**
Net liability transferred to the Company (B-A)		**(663.14)**
Less: Value of new shares issued pending allotment*		**0.01**
Adjustment from Capital Reserve		**663.13**

*6 (Six) shares having a face value of ₹2 each and fair value of ₹138 each resulting into Share Capital of ₹12 and a corresponding adjustment in the Securities Premium Account of ₹816, rounded off to ₹0.01 lac.

b) The income and expenses of Job Portal Undertaking w.e.f. April 1, 2012 have been recorded as Income and expenses of the Parent Company and a net loss of ₹3,118.94 Lac relatable to Job Portal Undertaking have been included in Statement of Profit and Loss of the Parent Company for the year ended March, 31, 2013 , however this has no impact on the consolidated statement of profit and loss.

c) Pursuant to the Scheme becoming effective, the carry forward business loss of ₹15,698.63 Lac as per Income-tax Act relatable to Job Portal Undertaking is available with the Parent Company. The tax loss so transferred has been considered for the purpose of computation of current tax provision for the current year. This has made the current tax payable under normal tax provisions to be nil and therefore provision for tax in standalone financial statements of Parent Company is created under the provisions of Minimum Alternate Tax (MAT). The Parent has accounted for deferred tax assets of ₹522.79 Lac on unabsorbed business losses. Parent Company is confident that subsequent realisation of the deferred tax assets created is virtually certain in the near future based on profit earned during the financial year 2013-14 so far. FEVL has written off the deferred tax assets of ₹5,386.91 Lac relatable to Job Portal Undertaking , the both adjustment taken together have no impact on the consolidated tax expenses.

d) The Parent Company has recognized ₹3,773.00 Lac on March 31, 2013 as Minimum Alternate Tax (MAT) credit entitlement, which represents that portion of the MAT Liability, the credit of which would be available based on the provisions of Section 115 JAA of the Income Tax Act, 1961. The Management based on the future profitability projections is confident that there would be sufficient taxable profit in future which will enable the Company to utilize the above MAT credit entitlement.

(B) ADJUSTMENT TO THE CARRYING VALUE OF INVESTMENTS IN HT DIGITAL MEDIA HOLDINGS LIMITED

Pursuant to the Scheme becoming effective: (i) FEVL converted the Zero Coupon Compulsorily Convertible Debentures of ₹11,690 Lac issued by it to its holding company viz. HT Digital Media Holdings Limited aggregating into 116,900,000 Equity Shares of ₹10 each fully paid up and paid share capital post this conversion became ₹17,190 Lac divided into 171,900,000 equity shares of ₹10 each fully paid (ii) Paid up equity share capital of FEVL, after taking into consideration of conversion of Zero Coupon Compulsorily Convertible Debentures of above, has been reduced from ₹17,190 Lac divided into 17,19,00,000 equity shares of ₹10 each fully paid to ₹1,250 Lac divided into 1,25,00,000 equity shares of ₹10 each by cancelling 15,94,00,000 equity shares of ₹10 each without extinguishment or reduction of liability on said shares and without any payment of the cancelled value of the said shares to the shareholders of the FEVL namely HT Digital Media Holdings Limited. This capital reduction in books of FEVL has led to diminution in value of investments held in FEVL by HT Digital Media Holdings Limited of an equivalent amount of ₹15,940 Lac. HT Digital Media Holdings Limited as a result has written off the investments held by it in FEVL by ₹15,940 Lac to reflect the above diminution.

This capital reduction in books of FEVL has led to write off in value of investments held in FEVL by HT Digital Media Holdings Limited of an equivalent amount of ₹15,940 Lac. The write-off of investment by HT Digital has triggered a corresponding provision for diminution in value of investments held by Parent Company in HT Digital Media Holding Limited and a provision for diminution in value of investments of ₹15,940.00 Lac has been recorded and disclosed as exceptional item in financial statements of Parent Company ,however this has no impact on the consolidated financial statements.

39. **a)** A subsidiary company, Hindustan Media Ventures Limited, 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 Lac. 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.

b) Utilization of IPO funds:

(₹ in Lac)

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 Lac)

Objectives	Amount to be utilized as per prospectus	2012-13 Amount utilized till 31-03-2013	2012-13 Balance unutilized as on 31-03-2013	2011-12 Amount utilized till 31-03-2012	2011-12 Balance unutilized as on 31-03-2012
Setting up new publishing units	6,600.00	4,271.35	2,328.65	3,896.29	2,703.71
Upgrading existing plant and machinery	5,500.00	5,500.00	-	5,426.22	73.78
Prepayment of loans	13,500.00	13,500.00	-	13,500.00	-
Total	**25,600.00**	**23,271.35**	**2,328.65**	**22,822.51**	**2,777.49**

As on March 31, 2013, against the balance of IPO funds of ₹2,328.65 Lac to be utilized as per Prospectus, the actual amount of unutilized IPO funds were ₹2,131.82 Lac (Previous year ₹2,580.67Lac). The difference, being a shortfall of ₹196.83 Lac 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 ₹2,131.82 Lac as on March 31, 2013 (Previous Year ₹2,580.67 Lac), were temporarily invested in debt-based mutual funds, pending their use for the objects of the issue.

c) Expenses aggregating to ₹1,596.82 Lac 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 Lac) have been written-off against the securities premium received from the Initial Public Offer of the equity shares of the Company.

40. One of the Subsidiary, namely 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 "arm's 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, 2013 as compared to March 31, 2012

41. 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, HT Media Limited has given interest-free loan of ₹2,174.28 Lac 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.

	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

	2012-13		2011-12	
	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	49,725	92.30	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	547,295	97.44	597,020	97.01
Exercisable at the end of the period	547,295	97.44	579,020	97.01
Weighted average remaining contractual life (in years)	6.85		7.85	
Weighted average fair value of options granted during the year	-		-	

Plan B

	2012-13		2011-12	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	468,810	97.98	446,582	92.30
Granted during the period	-	-	83,955	160.80
Forfeited during the period	101,878	92.30	54,327	149.15
Exercised during the period	-	-	7400	92.30
Expired during the period	-	-	-	-
Outstanding at the end of the period	366,932	99.56	468,810	97.98
Exercisable at the end of the period	255,756	94.90	207,564	92.30
Weighted average remaining contractual life (in years)	10.36		11.31	
Weighted average fair value of options granted during the year	-		113.70	

Plan C

	2012-13		2011-12	
	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	1,005	117.55	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	409,192	117.55	410,197	117.55
Exercisable at the end of the period	409,192	117.55	410,197	117.55
Weighted average remaining contractual life (in years)	8.53		9.53	
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, 2013 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	547,295	6.85	97.44
Plan B			
₹92.30 to ₹160.80	366,932	10.36	99.56
Plan C			
₹117.55	409,192	8.53	117.55

The details of exercise price for stock options outstanding at the end of the previous 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	468,810	11.31	97.98
Plan C			
₹117.55	410,197	9.53	117.55

The weighted average fair value of stock options granted during the previous year was ₹160.80. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs

During the year, company has not granted any stock options (however 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:

	2012-13	2011-12
Grant Date	NA	31 May 2011
Expected Volatility	NA	33.25%
Life of the options granted (Vesting and exercise period) in years	NA	14
Average risk-free interest rate	NA	8.49%
Expected dividend yield	NA	0.34%

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 ₹46.22 Lac (Previous year ₹70.85 Lac) which will result into loss of ₹46.22 Lac (Previous year - Loss of ₹70.85 Lac)

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 March 31, 2013 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	September 15, 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	8.47
Employee Stock Options	May 20, 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	10.15
Employee Stock Options	February 4, 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	8.47
Employee Stock Options	March 8, 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	10.95
Employee Stock Options	April 1, 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	11.00

Weighted average fair value of the options outstanding is ₹46.89 per option.

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

Employee Stock Options

	2012-2013			2011-2012		
	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life
Outstanding at the beginning of the year	338,763	21.91	9.65	364,110	22.07	10.65
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	5,367	34.73	-
Exercised during the year	31,937	20.86	-	19,980	21.39	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	306,826	22.02	9.33	338,763	21.91	9.65

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 (₹)
2012-2013	₹1.35 to ₹60	306,826	9.33	22.02
2011-2012	₹1.35 to ₹60	338,763	9.65	21.91

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 ₹0.88 Lac (Previous year ₹9.54 Lac).

III. One of the subsidiary Company, Firefly e-Ventures Limited has granted Employee Stock Options (ESOPs) to its own employees and to the employees of its Ultimate Holding Company "HT Media Limited" and to the employees of its Fellow subsidiaries "Hindustan Media Ventures Limited" under the Scheme ("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. **The company has granted stock options during the year. Details of stock options granted during the current year and earlier year are as given below:**

Type of arrangement	Date of grant	Options granted (nos.)	Fair market value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life in years as at March 31, 2013
Employee Stock Options	11th April, 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	12.04
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	10.55

C. **Summary of activity under the plan for the year ended March 31, 2013 and March 31, 2012 are given below.**

Employee Stock Options

Employee Stock Options	Year ended March 31, 2013			Year ended March 31, 2012		
	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life
Outstanding at the beginning of the year	8,919,975	10	11.64	9,745,400	10	12.15
Granted during the year	-	-	-	424,050	10	
Forfeited during the year	588,000	10	-	1,249,475	10	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	8,331,975	10	10.64	8,919,975	10	11.64

Weighted average fair value of the options outstanding is ₹4.84 (Previous Year ₹4.84) 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	Divident Yield	Risk free Intrest Rate	Excercise price of options	Fare value of option granted
April 11, 2011	0%	8.25	0%	8.40%	10	5.11
April 01, 2010	0%	8.25	0%	8.04%	10	4.81
October 16, 2009	0%	7.74	0%	7.62%	10	4.82

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 ₹84.53 Lac (Previous Year ₹87.96 Lac).

Had the fair value method been used for accounting in all three scheme above , the profit would have been lower by ₹131.63 Lac (Previous year ₹170.35 Lac) and adjusted basic and diluted EPS would have been ₹7.07 per share (Previous year ₹6.97 per share)

42. 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 Lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
Current service cost	**296.73**	307.76
Interest cost on benefit obligation	**169.97**	140.15
Expected return on plan assets	**(114.19)**	(93.96)
Net actuarial (gain) / loss recognized in the year	**(71.29)**	1.27
Net Benefit Expense	**281.22**	355.22
Actual return on planned assets	**88.53**	97.97

Amount recognized in Balance Sheet

(₹ in Lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
Present value of funded obligations	**2,185.71**	1980.35
Fair value of plan assets	**1,767.58**	1343.46
Surplus/ (Deficit) in the Plan	**(418.13)**	(636.89)
Net (liability)/Asset	**(418.13)**	(636.89)

Changes in the present value of obligation are as follows:

(₹ in Lac)

	As at March 31, 2013	As at March 31, 2012
Present value of obligation in the beginning of the year	**1,980.35**	1660.61
Present Value of Obligation transferred from HT Learning Centers Limited pursuant to acquisition of shares in HT Education Ltd.	**-**	1.03
Current Service cost	**296.73**	307.76
Interest cost	**169.97**	140.15
Actuarial loss /(gains) on obligation	**(51.30)**	5.27
Benefits paid #	**(210.04)**	(134.47)
Present value of obligation at the end of the year	**2,185.71**	1,980.35

Includes ₹9.05 Lac (Previous year ₹24.79 Lac) paid from own sources and not from planned assets

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

(₹ in Lac)

	As at March 31, 2013	As at March 31, 2012
Fair value of plan assets in the beginning of the year	**1,347.48**	1,174.45
Expected return plan assets	**114.19**	93.96
Contributions by employer	**490.92**	180.73
Benefits paid	**(200.99)**	(109.68)
Actuarial gain/ (losses) on plan assets	**19.98**	4.00
Fair value of plan assets at the end of the year.	**1,767.58**	1,343.46

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

	2012-13	2011-12
Investments in Unit Linked Plan/Trusts	**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:

	2012-13	2011-12
Discount rate	6.5% - 8.6%	6.5% - 7.8%
Expected rate of return on plan assets	8.5%	8%
Future Salary Increase	7.5 % - 10%	7.5 % & 10%
Employee turnover	4% - 8%	4% - 8%
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 with effect from financial year 2008-09

(₹ in Lac)

	2012-13	2011-12	2010-11	2009-10	2008-09
Defined Benefit Obligation	2,185.71	1,980.35	1,660.61	1,468.16	1,271.40
Plan Assets	1,767.58	1,343.46	1,174.45	1,191.35	875.89
Deficit	(418.13)	(636.89)	(486.16)	(276.81)	(395.51)
Experience Adjustment on Plan Liabilities-(Gain)/Loss	43.87	5.16	3.83	(253.82)	84.28
Experience Adjustment on Plan Assets-(Gain)/Loss	19.43	(1.75)	(73.92)	(137.65)	(119.58)

(₹ in Lac)

Recognized Under:	2012-13	2011-12
Long Term Provisions	**139.27**	386.34
Short Term Provisions	**278.86**	250.55

(₹ in Lac)

Defined Contribution Plan:	2012-13	2011-12
Contribution to Provident Fund and others	**1,433.51**	1411.97

43. NAMES OF RELATED PARTIES

Holding Company of Parent Company	The Hindustan Times Limited
Parties for whom subsidiaries are associates	Burda Druck GmbH Velti Inc. (till November 21, 2012) MT Education Services Private Limited(100% Subsidiary of MT Educare Limited)
Fellow Subsidiaries (whether transactions with them have occurred or not)	HT Interactive Media Properties Limited Go4i.com (Mauritius) Limited Go4i.com (India) Private Limited HT Films Limited White Tide Amusement Limited
Associate	MyParichay Services Private Limited (w.e.f. February 23, 2013)
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	Shobhana Bhartia (Chairperson & Editorial Director of Parent Company) Shamit Bhartia (Whole time Director of the Parent Company and Subsidiary Company) Priyavrat Bhartia (Whole time Director of the Parent Company) Rajiv Verma (Whole Time Director of the Parent Company and Chief Executive Officer) Benoy Roy Chowdhury (Whole time Director of a Subsidiary Company,namely Hindustan Media Ventures Limited)
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	Jubilant Food Works Ltd Goldmerry Investment & Trading Company Limited Earthstone Holding Private Limited Earthstone Holding (One) Private Limited Earthstone Holding (Two) Private Limited Earthstone Holding (Three) Private Limited Earthstone Holding Overseas Private Limited Shine Foundation Priyavrat Traders Billigiri Rangan Coffee Estate Kumaon Orchards Shobhana Print Media LLP Shobhana Communications LLP PSB Trustee Company Private Limited SB Trusteeship Services Private Limited Shobhana Trustee Company Private Limited SSB Trustee Company Private Limited

(₹ in Lac)

Related Party Transactions	Holding company		Parties for whom Subsidiaries are Associates		Joint Venture		Associates		Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives/ Comapnies where common control exist		Total	
Transaction during the year ended	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
REVENUE TRANSACTIONS														
Job Revenue														
Burda Druck GmbH	-	-	210.20	88.92	-	-	-	-	-	-	-	-	210.20	88.92
Jubilant Food Works Ltd	-	-	-	-	-	-	-	-	-	-	158.07	162.17	158.07	162.17
Printing & Service Charges paid														
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	-	-	228.30	192.95	228.30	192.95
Export of goods														
Burda Druck GmbH	-	-	3,858.73	5,595.69	-	-	-	-	-	-	-	-	3,858.73	5,595.69
Raw Material Purchased														
Burda Druck GmbH	-	-	43.02	100.30	-	-	-	-	-	-	-	-	43.02	100.30
Dividend Paid on equity shares														
The Hindustan Times Ltd	647.02	582.32	-	-	-	-	-	-	-	-	-	-	647.02	582.32
Advertisement Revenue														
The Hindustan Times Ltd	0.18	0.17	-	-	-	-	-	-	-	-	-	-	0.18	0.17
Interest Received														
Rajiv Verma	-	-	-	-	-	-	-	-	2.11	4.31	-	-	2.11	4.31
India Education Services Private Limited					-	0.01							-	0.01
Remuneration paid to Key management personnel														
Shobhana Bhartia	-	-	-	-	-	-	-	-	236.31	230.79	-	-	236.31	230.79
Priyavrat Bhartia	-	-	-	-	-	-	-	-	125.28	122.12	-	-	125.28	122.12
Shamit Bhartia	-	-	-	-	-	-	-	-	126.47	120.86	-	-	126.47	120.86
Rajiv Verma	-	-	-	-	-	-	-	-	524.69	489.35	-	-	524.69	489.35
Benoy Roychowdhury	-	-	-	-	-	-	-	-	132.48	132.45	-	-	132.48	132.45
Rent paid														
The Hindustan Times Ltd	848.16	843.21	-	-	-	-	-	-	-	-	-	-	848.16	843.21
Advertising and sales promotion														
The Hindustan Times Ltd	164.94	176.48	-	-	-	-	-	-	-	-	-	-	164.94	176.48
Reimbursement of expenses incurred on behalf of the Company by parties														
The Hindustan Times Ltd	423.35	387.91	-	-	-	-	-	-	-	-	-	-	423.35	387.91
Burda Druck GmbH	-	-	-	250.81	-	-	-	-	-	-	-	-	-	250.81
Reimbursement of expenses incurred on behalf of the parties by company														
The Hindustan Times Ltd	10.99	0.51	-	-	-	-	-	-	-	-	-	-	10.99	0.51
CAPITAL TRANSACTIONS														
Purchase/ (Sale) of Fixed Assets by Company														
Burda Druck GmbH	-	-	135.87	17.35	-	-	-	-	-	-	-	-	135.87	17.35
Security Deposits Given by the Company														
The Hindustan Times Ltd	1,100.00	-	-	-	-	-	-	-	-	-	-	-	1,100.00	-
Return of Loan Funds														
Rajiv Verma	-	-	-	-	-	-	-	-	40.00	40.00	-	-	40.00	40.00

(₹ in Lac)

Related Party Transactions	Holding company		Parties for whom Subsidiaries are Associates		Joint Venture		Associates		Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives/ Comapnies where common control exist		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Investments made/ Purchased														
The Hindustan Times Ltd (Purchased Shares of HT Music and Entertainment Limited)	-	25.25	-	-	-	-	-	-	-	-	-	-	-	25.25
Velti Inc (Purchased entire shares of HT Mobile Solution Limited held by minority) (Refer Note 45)	-	-	0.00	-	-	-	-	-	-	-	-	-	0.00	-
MT Education Services Private Limited (Purchased entire shares of HT Learning Centers Limited held by minority) (Refer Note 45)	-	-	330.00	-	-	-	-	-	-	-	-	-	330.00	-
The Hindustan Times Ltd (Purchased Shares of HT Education Limited)	-	5.00	-	-	-	-	-	-	-	-	-	-	-	5.00
India Education Services Private Limited	-	-	-	-	-	1,500.00	-	-	-	-	-	-	-	1,500.00
MyParichay Services Private Limited (In Equity shares 0.03 Lac in Preference Shares 549.99 Lac)	-	-	-	-	-	-	550.02	-	-	-	-	-	550.02	-
Share capital allotment by the Subsidiary (Including Share premium)														
Velti Inc	-	-	-	28.00	-	-	-	-	-	-	-	-	-	28.00
MT Education Services Private Limited	-	-	-	155.00	-	-	-	-	-	-	-	-	-	155.00
Inter Corporate Deposit Given														
India Education Services Private Limited	-	-	-	-	-	20.00	-	-	-	-	-	-	-	20.00
Return of Inter Corporate Deposit Given														
India Education Services Private Limited	-	-	-	-	-	20.00	-	-	-	-	-	-	-	20.00
Balance outstanding as on March 31, 2013														
Investment Made														
MyParichay Services Private Limited	-	-	-	-	-	-	550.02	-	-	-	-	-	550.02	-
Equity share capital														
The Hindustan Times Ltd#	3,235.09	3,235.09	-	-	-	-	-	-	-	-	-	-	3,235.09	3,235.09
Receivable as Advances/ Debtors														
The Hindustan Times Limited	0.18	-	-	-	-	-	-	-	-	-	-	-	0.18	-
Rajiv Verma	-	-	-	-	-	-	-	-	16.67	56.67	-	-	16.67	56.67
Jubilant Food works Ltd	-	-	-	-	-	-	-	-	-	-	17.49	37.14	17.49	37.14
Burda Druck GmbH	-	-	1,327.13	806.53	-	-	-	-	-	-	-	-	1,327.13	806.53
Payable as creditors														
The Hindustan Times Ltd	145.34	120.35	-	-	-	-	-	-	-	-	-	-	145.34	120.35
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	-	-	31.86	17.74	31.86	17.74
Burda Druck GmbH	-	-	1,824.47	1,845.41	-	-	-	-	-	-	-	-	1,824.47	1,845.41
Security Deposits Given														
The Hindustan Times Ltd	2,191.00	1,091.00	-	-	-	-	-	-	-	-	-	-	2,191.00	1,091.00

44. 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

(₹ in Lac)

Year	Currency	Exchange Rates in ₹	Amount in Foreign Currency-US$ Lac	Amount (₹ in Lac)	Purpose
As at March 31, 2013	USD	54.57 - 60.16	397.04	22,801.70	To hedge buyers credit borrowing/ external commercial borrowing/ import vendors
	JPY	0.70	1715	1,205.82	To hedge import vendors
As at March 31, 2012	USD	48.42-55.51	535.53	27,246.26	To hedge buyers credit borrowing/ external commercial borrowing/ import vendors

b. Particulars of derivatives outstanding as at Balance Sheet date:

Particulars	Purpose
Call spread Option to buy JPY JPY 5,145.00 Lac (Previous Year Nil) [₹2967.64 Lac (Previous Year ₹ Nil)]	To hedge import creditor / firm commitment for imports.
Call Spread Option to buy USD USD 125.00 Lac (Previous Year Nil) [₹6,785.63 Lac (Previous Year ₹ Nil)]	To hedge principal repayment on External Commercial Borrowing.
Coupon Only Swap Notional Amount USD 125.00 Lac (Previous Year Nil) [₹7,128.75 Lac (Previous Year ₹ Nil)]	Hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed interest @ 3.38% p.a. on notional INR amount and receive a variable interest @ three months LIBOR+1.5% on USD notional amount.
Interest rate Swap Notional Amount outstanding USD 103.11 Lac (Previous Year USD 154.67)	Hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed interest @ 3.38% p.a. on notional INR amount and receive a variable interest @ three months LIBOR+1.5% on USD notional amount.
Call Spread Option to buy USD USD 270.00 Lac (Previous Year Nil)	To hedge import creditor/firm commitments for imports
Forward Contract to buy EURO EUR 1.07 Lac (Previous Year Nil)	To hedge import creditor/firm commitments for imports
Forward Contract to buy CHF CHF 16.88 Lac (Previous Year Nil)	To hedge import creditor/firm commitments for imports

c. Particulars of Un-hedged Foreign Currency exposure as at the Balance Sheet date.

Particulars	Currency	March 31, 2013			March 31, 2012		
		Amount in respective currency	Exchange Rate (₹)	Amount (₹ in Lac)	Amount in respective currency	Exchange Rate (₹)	Amount (₹ in Lac)
Trade Payables	USD	33.90	54.29	1,840.92	60.49	50.88	3,077.54
	EURO	6.56	69.50	455.86	12.57	67.87	852.56
	GBP	0.05	82.23	3.73	-	-	-
Other Current Liabilities	EURO	23.24	69.50	1,615.18	21.28	67.87	1,444.66
Trade Receivables	USD	4.93	54.29	267.82	4.33	50.88	220.09
	EURO	0.15	69.50	10.75	0.13	67.87	8.55
	GBP	0.05	82.23	4.00	-	-	-
Advance from Customer *(including Unbilled Revenue)*	USD	1.34	54.77	73.29	0.28	50.88	14.10
	Euro	18.85	69.50	1,310.22	11.88	67.87	806.16
Advance to Vendors	EURO	0.29	69.50	20.47	-	-	-
Provision for Liability	USD	-	-	-	0.17	50.88	8.82
	EURO	-	-	-	0.38	67.87	25.96
Buyer's Credit Borrowings	USD	72.65	54.29	3,944.15	11.60	50.88	589.91
External Commercial Borrowing	USD	103.11	54.29	5,597.33	154.67	50.88	7,868.84

45. 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 Lac)

Subsidiary	Year	Consideration paid	HTML's share in the net assets on the date of purchase	Goodwill
Hindustan Media Ventures Limited#	2003-04	867.10	611.40	255.70
HT Music and Entertainment Company Limited#	2005-06	1,500.00	1,422.45	77.55
Metropolitan Media Private Limited#	2006-07	255.00	228.96	26.04
HT Education Limited (HTEL)	2011-12	210.00	(28.24)	238.24
HT Music and Entertainment Company Limited (HTME)	2011-12	25.25	23.32	1.93

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

Transaction during the year

a) HT Digital Media Holdings Limited acquired 35% equity stake in HT Mobile Solution Limited from Velti Plc, UK, for a nominal consideration of $1. Thus, HT Mobile became a wholly owned subsidiary of HT Digital w.e.f. 21st November, 2012. The goodwill resulting due to this is calculated as below-

(₹ in Lac)

Subsidiary	Purchase Consideration paid	HTML's share in the net assets on the date of purchase	Goodwill/ (Capital Reserve)
HT Mobile Solutions Limited	0.00	65.93	(65.93)

b) HT Education Limited acquired 33% equity stake in HT Learning Centers Limited from MT Education Services Private Limited, for consideration of ₹330.00 Lac. Thus, HT Learning Centers Limited became a wholly owned subsidiary of HT Education w.e.f. 15th November, 2012. The goodwill resulting due to this is calculated as below

(₹ in Lac)

Subsidiary	Purchase Consideration paid	HTML's share in the net assets on the date of purchase	Goodwill/ (Capital Reserve)
HT Learning	330.00	(39.42)	369.42

c) HT Media limited has made equity investment in its newly established wholly owned subsidiary company, namely Ivy Talent India Private Limited. The difference between the cost of the investment and HT Media Limited's share in the equity on the date of investment is recognized as goodwill in the consolidated financial statements –

(₹ in Lac)

Subsidiary	Amount of Investment	HTML's share in the equity on the date of investment	Goodwill/ (Capital Reserve)
Ivy Talent India Private Limited	1,133.54	1,120.00	13.54

The Un-amortized 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.

46. 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 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 ₹3,784.02 Lac (Previous year ₹4,115.96 Lac) and are disclosed as Rent under schedule 29.

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

- not later than one year is ₹827.09 Lac (Previous year ₹814.68 Lac);
- later than one year but not later than five years is ₹3,080.28 Lac (Previous year ₹3396.33 Lac);
- later than five years is ₹515.93 Lac (Previous year ₹439.96 Lac)

47. a) Capital Commitment

(₹ in Lac)

	As at March 31, 2013	As at March 31, 2012
Estimated amount of contracts remaining to be executed on capital account and not provided for	**2,813.37**	1,148.94

b) Other commitments

I. HT Burda Media Limited

	As at March 31, 2013	As at March 31, 2012
Export Obligation against EPCG and Advance Licenses.	**2,024.86**	2,382.64

II. HT Media Limited

Commitment under EPCG Scheme	As at March 31, 2013	As at March 31, 2012
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 Lac) by September, 2016.	**20,976.38**	20,976.38

48. EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD

(₹ in Lac)

Particulars	As at March 31, 2013		As at March 31, 2012	
	Tangible	Intangible	Tangible	Intangible
Balance brought forward	-	53.74	2.95	-
Add: Incurred during the year				
- Trial Run expenses	0.39	20.59	0.86	-
- Personnel expenses	-	-	-	117.20
- Raw Materials, Stores and consumables consumed	2.44	-	24.30	-
- Travelling and Conveyance	4.11	0.03	6.96	31.19
- Legal and Professional fees	-	-	-	29.73
- Miscellaneous expenses	9.48	7.91	-	-
	16.42	**82.27**	**32.12**	**178.12**
Less: Allocated to fixed assets during the year	6.09	82.27	35.07	124.38
Balance carried forward#	**10.33**	**-**	-	53.74

included under capital work in progress

49. 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 Lac)

	March 31, 2013	March 31, 2012
Deferred Tax Liability/(Assets) as at the end of Year	**312.92**	(3,472.94)
Add: Deferred Tax Assets of HT Learning Centers Limited consequent to acquisition of shares in HT Education Limited	**-**	168.82
Less: Opening Deferred Tax Liability/(Assets)	**(3,472.94)**	(855.06)
Deferred Tax (Charge)/ credit recognized in consolidated statement of profit and loss	**(3,160.06)**	2,449.06

50. Current tax includes tax charge amounting to ₹232.04 Lac (Previous year net of tax credit ₹65.55 Lac) with respect to previous years.

51. Deposit with Banks includes ₹1,106.59 Lac (Previous year ₹1,080.58 Lac) 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'

52. PREVIOUS YEAR FIGURES

The Company has reclassified previous year figures to conform to this year's classification.

For S.R. Batliboi & Co. LLP
ICAI 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 of Signature: New Delhi
Date: May 14, 2013

Information relating to Subsidiary Companies pursuant to Section 212 (8) of the Companies Act, 1956 for the financial year ended on 31st March, 2013

The required information relating to the Subsidiary Companies for the financial year ended on 31st March, 2013 is given below:

(₹ in Lac)

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	Ivy Talent India Pvt. Ltd.
	31st March, 2013	31st March, 2013	31st March, 2013	31st March, 2013	31st March, 2013	31st March, 2013	31st March, 2013	31st March, 2013	31st March, 2013	31st March, 2013	31st March, 2013	31st March, 2013
a) Capital	7,339.38	100.00	10,100.00	8,909.99	1,250.00	1,502.86	256.26	1,830.00	1,820.00	14.01	1.00	1,120.00
b) Reserves	43,489.55	(3.51)	(5,077.85)	(15,997.88)	(1,358.79)	(550.66)	(238.83)	(17.23)	(1,257.53)	(11.78)	(1.46)	(4.54)
c) Total Assets	62,813.76	169.51	17,304.91	2,899.31	1,454.08	1,567.07	21.74	1,823.42	1,307.53	6.91	0.03	1,117.32
d) Total Liabilities	11,984.83	73.02	12,282.76	9,987.20	1,562.87	614.87	4.31	10.65	745.06	4.68	0.48	1.86
e) Investment	27,784.33	-	-	2,763.11	-	-	-	1,820.00	-	-	-	-
f) Turnover	66,473.73	83.03	9,414.05	5.38	888.52	1,375.78	11.19	-	395.22	-	-	6.97
g) Profit / (Loss) before Taxation	11,404.24	(5.56)	(2,354.44)	(15,951.33)	(672.03)	(207.79)	(108.83)	(9.53)	(554.42)	(1.09)	(0.29)	(2.29)
h) Provision for Tax Expenses/(benefits)	2,951.97	(11.44)	(722.45)	-	5,168.86	(64.98)	-	-	(176.96)	-	-	2.25
i) Profit / (Loss) after Taxation but before prior period items	8,452.27	5.88	(1,631.99)	(15,951.33)	(5,840.90)	(142.81)	(108.83)	(9.53)	(377.46)	(1.09)	(0.29)	(4.54)
j) Profit / (Loss) after Taxation but after prior period items	8,452.27	5.88	(1,631.99)	(15,951.33)	(5,840.90)	(142.81)	(108.83)	(9.53)	(377.46)	(1.09)	(0.29)	(4.54)
k) Proposed Dividend (Includes Dividend Distribution Tax)	1,030.41	-	-	-	-	-	-	-	-	-	-	-

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 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 (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	Ivy Talent India Pvt. Ltd.
Financial year of the subsidiary company ended on	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013
No. of shares in the subsidiary company held by HT Media Ltd and its nominee at the above date	56,472,485	10,000,000	51,510,000	89,099,900	12,499,994	15,028,571	660,000	18,300,000	18,200,000	140,099	10,000	11,200,000
	Equity share of ₹10/-each	Equity share of ₹1/- each	Equity share of ₹10/- each	Equity share of ₹10/-each	Equity share of ₹10/- each	Equity share of ₹10/- each	Equity share of SGD 1/- each	Equity share of ₹10/- each	Equity share of ₹10/-each	Equity share of ₹10/-each	Equity share of ₹10/-each	Equity share of ₹10/-each
Extent of Holding	76.94%	100.00%	51.00%	100.00%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	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 2013	NIL	NIL	NIL	(15,940.00)	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.	1,242.44	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Not dealt with in the accounts of HT Media Ltd amounted to:												
a) For subsidiary company's financial year ended on 31st March 2013	6,388.43	5.88	(832.32)	(11.33)	10,762.36^	(285.56)#	(108.82)	(9.53)	(551.72)@	(1.09)	(0.29)	(4.54)

^It includes the amount of the adjustment made during the year, in the Profit & Loss Reserve, pusuant to scheme of demerger between Firefly e-Ventures Limited and HT Media Limited (Refer Note 38 to the financial statement) . The Profit / (Loss) made during the year by Firefly e-Ventures, pertinent to HT Media's share, amounts to Rs (5,840.31) Lac

#During the year, HT Digital Media Holding Limited (subsidiary of HT Media Limited) acquired the additional stake of 35% in the equity capital of HT Mobile Solution Limited. Consequently, the amount disclosed herein for the aggregate of profit/(loss) so far as they concern to HT Media Limited includes the Profit/(Loss) of ₹ (142.74) Lac pertinent to previous years to which HT Media Limited became concerned by vitue of acquisation of additional shares in the HT Mobile Solution Limited.

@During the year, HT Education Limited (subsidiary of HT Media Limited) acquired the additional stake of 33.33% in the equity capital of HT Learning Centers Limited. Consequently, the amount disclosed herein for the aggregate of profit/(loss) so far as they concern to HT Media Limited since it became subsidiary includes the Profit/(Loss) of Rs (174.27) Lac pertinent to previous years to which HT Media Limited became concerned by vitue of acquisation of additional shares in the HT Learning Centers Limited.

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 (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	Ivy Talent India Pvt. Ltd.
Financial year of the subsidiary company ended on	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013
b) For previous financial years of the subsidiary company since it became subsidiary company of HT Media Ltd.	8,893.27	(9.38)	(1,757.39)	(46.63)	(12,129.02)	(265.10)	(139.40)	(5.31)	(348.58)	(10.69)	(1.16)	-

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

**Indirectly subsidiaries of HT Media Limited as shares held through HT Education Limited.

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

Shobhana Bhartia
(Chairperson & Editorial Director)

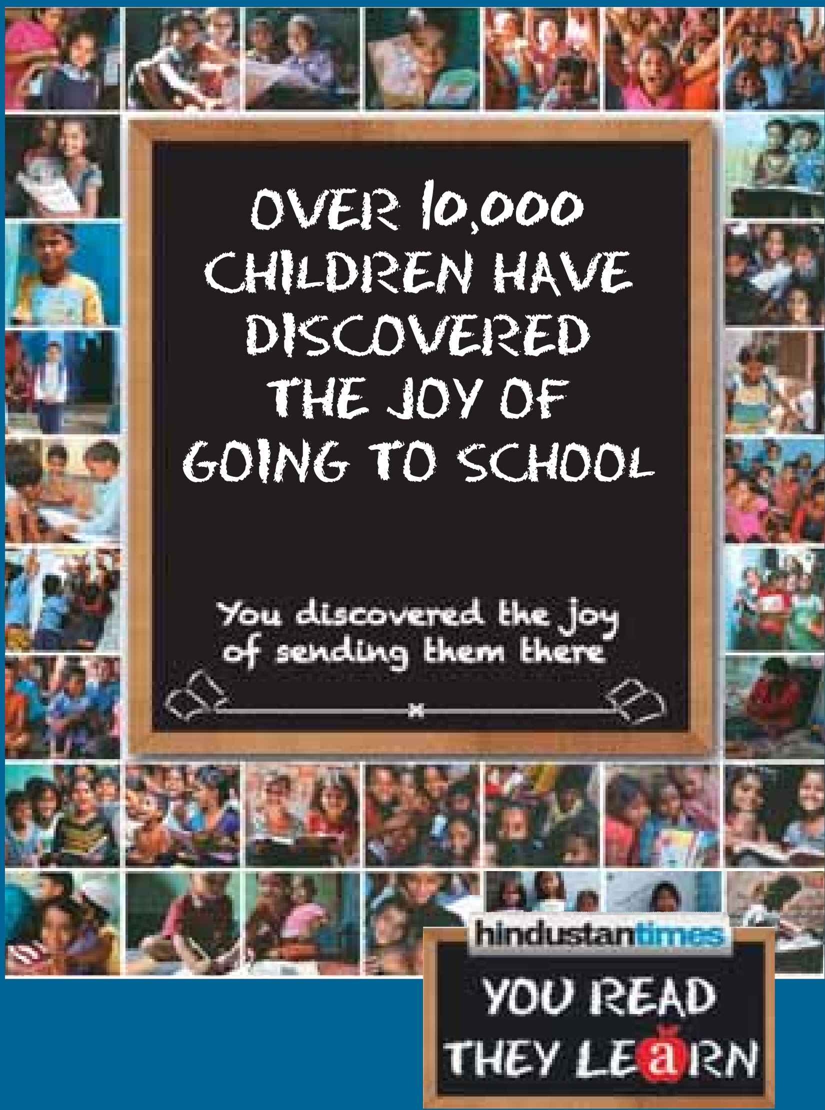
Place: New Delhi
Date: 14th May 2013

Dinesh Mittal
(Group General Counsel & Company Secretary)

Piyush Gupta
(Group Chief Financial Officer)

Rajiv Verma
(Chief Executive Officer and Whole-time Director)

Notes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HT Media Limited, Hindustan Times House, 18 – 20, Kasturba Gandhi Marg, New Delhi – 110001, India
Tel.: +91-11-66561608 | **Fax:** +91-11-66561445
www.htmedia.in