

Annual Report | 2014-15





Sitemap

Corporate Overview



Business Overview

▶ 01



The World of HT Media

▶ 03



Corporate Information **b** 05



Business Highlights

▶ 06



Chairperson's Message

▶ 08



Q&A Session with the CEO

10

Statutory Reports



Management Discussion and Analysis

12



Board's Report

18



Report on Corporate Governance

▶ 38

Financial Statements



Standalone Financial Statements

50



Consolidated Financial Statements

126

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.



Accelerating our **Digital Momentum**

The underlying potential of our goodwill, brand equity and business offerings gets amplified in context of a fast emerging digital India.

If the last decade in India belonged to mobile telephony, the spotlight has shifted to the Internet in this decade. With one of the highest yearly growth rates of Internet users, India has emerged as the third largest country in the world, in terms of number of Internet users. Total number of Internet subscribers reached 267 million, recording an annual growth of 12%, from December 2013 to December 2014. With a dominant 93% share, mobile Internet is leading the growth of Internet users, duly aided by rising penetration of smart phones. Nearly 35% of Internet users are from rural India.

Affordable smart phones and Internet plans, coupled with faster mobile networks and digitisation of consumer & citizen services, is likely to push India's digital population from 267 million in 2013 to over 500 million by 2019.

At HT Media, we developed a sizeable portfolio of digital businesses through the formative years of Internet in India. The underlying potential of our goodwill, brand equity and business offerings gets amplified in context of a fast emerging digital India. To realise this potential, we have developed a detailed framework of digital transformation for the entire organisation. Having worked on our 'go digital' strategy with a great sense of purpose and urgency during FY15, we are accelerating our digital transformation with an aim to accomplish a vast majority of our plans in FY16.







Creating a robust **Digital Framework**

Key tenets of our "go-digital" strategy

Build scale into existing platforms by bolstering and stretching existing brands Leverage content that we create or have access, to distribute through new platforms Go beyond news and incubate products that netizens are looking for, in a device and platform agnostic manner In order to harness the emerging trends in online consumption of news, video, mobile, social and local content; we are adding muscle to our go-digital strategy. Beginning a 'Digital First' culture with a view to drive breaking news as well as localised news, we plan to build scale through convergence of efforts in the print and web spaces. The opportunity landscape is not just limited to English. Hindi language web too, offers significant opportunities, which we plan to capitalise upon.

We are implementing a huge technological upgrade. A sizeable investment is being made in an integrated digital newsroom with best-in-class Content Management Systems and facilities. A slew of transformational initiatives across content, user experiences, traffic generation, apps and newsroom innovation are part of our plan to reinvigorate *hindustantimes.com*, *livemint.com* and *livehindustan.com*.

Our vision is to emerge as a leading player in India's rapidly growing digital landscape. And our strategy is to deliver relevant digital experiences across information, education and entertainment. We are building upon our diverse brand platform with a view to expand our reach globally.

We are accelerating our digital transformation at a time when our legacy print businesses are delivering their peak performance. The strength of our balance sheet would enable sustained investments in this direction.

Our digital monetisation strategy hinges on:

- ▶ Developing new audiences and content platforms
- ▶ Leveraging all types of emerging advertising opportunities
- ▶ Opening new markets for syndicating our premium content
- Incubating and growing mobile monetisation







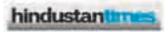


The World of HT Media

HT Media Limited is a conglomerate with diversified business interest in information, entertainment and education



INFORMATION BRANDS



A leading English newspaper of India, No.1 in Delhi and No.2 in Mumbai in terms of readership (IRS 2014)



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

हिन्दुस्तान

A leading Hindi newspaper of India, No.1 in Bihar, Jharkhand & Uttarakhand and No.2 in Uttar Pradesh & Delhi in terms of readership (IRS 2014)





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



The Sunday magazine supplement covering travel, music, celebrities, food, gadgets, etc.



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









A leading job portal connecting job-seekers and recruiters



A niche mobile marketing & engagement solution provider across mobile, social and Internet spaces

hindustani m

English news website of Hindustan Times



Online site for Mint, our business newspaper



News website of Hindustan



A leading annual summit of global leaders from varied walks of life



ENTERTAINMENT BRANDS



A leading FM Radio brand operating in Delhi, Mumbai, Bengaluru and Kolkata



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



A leading annual conference on luxury segment



EDUCATION BRANDS



An education brand providing supplementary tutorial for classes VIII-XII in Delhi-NCR



A niche management school that offers Business Management/Predictive Business Analytics programs at its Gurgaon and Noida campuses



A leading education portal offering comprehensive information on courses offered at more than 35,000 institutes in India







Corporate Information

BOARD OF DIRECTORS

Smt. Shobhana Bhartia Chairperson & Editorial

Shri K.N. Memani

Shri N.K. Singh

Director

Shri Ajay Relan

Shri Vikram Singh Mehta*

Shri Priyavrat Bhartia

Shri Shamit Bhartia

Joint Managing Director®

Shri Rajiv Verma
Whole-time Director & CEO

GROUP CHIEF FINANCIAL OFFICER

Shri Piyush Gupta

GROUP GENERAL COUNSEL & COMPANY SECRETARY

Shri Dinesh Mittal

STATUTORY AUDITORS

S.R. Batliboi & Co. LLP

REGISTERED OFFICE

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Fax: +91 11 6656 1445

Email: investor@hindustantimes.com

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REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited

Karvy Selenium Tower B

Plot No. 31 & 32

Financial District

Nanakramguda

Serilingampally Mandal

Hyderabad-500 032, India

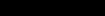
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*w.e.f. June 20, 2015 @w.e.f. May 15, 2015







Business **Highlights**

OPERATIONAL HIGHLIGHTS

- With a readership base of 2.3 million, Hindustan Times (HT) retained its No.1 position in Delhi-NCR region
- With a readership base of 1.44 million, HT remained the second largest newspaper in Mumbai
- With a readership base of 0.3 million, Mint retained its No.2 position nationally among Business dailies
- With a readership base of 14.75 million, Hindustan retained its No.2 position nationally among all newspapers

- ▶ Fever 104's Delhi station is the undisputed leader and the Mumbai station has No. 1 listenership in TG 20-34 SEC AB
- *Shine.com* launched an exclusive portal for IT jobs (tech.shine.com)
- Bridge School of Management entered into an initiative with Northwestern University School of Continuing Studies to deliver online and in-person professional certificate programs in data analytics
- Studymate expands its foot prints in Delhi-NCR to 23 centres

KEY FIGURES (CONSOLIDATED)

(₹ in crore, unless otherwise stated)

Particulars FY15 FY14 FY13 Total Income 2,457.3 2,363.0 2,142.2 EBITDA (Before Exceptional Items) 436.1 474.8 376.4 Net Profit 179.8 207.5 167.7 Networth 1,902.4 1,745.3 1,596.0 Dividend per Share (₹) 0.40 0.40 0.40 EPS (₹) 7.7 8.9 7.1 EBITDA Margin 18% 20% 18% PAT Margin 7% 9% 8% Return on Equity 10% 12% 11% Return on Capital Employed 12% 15% 12%	THOOG OTHER WIL	oo otatoaj
EBITDA (Before Exceptional Items) 436.1 474.8 376.4 Net Profit 179.8 207.5 167.7 Networth 1,902.4 1,745.3 1,596.0 Dividend per Share (₹) 0.40 0.40 0.40 EPS (₹) 7.7 8.9 7.1 EBITDA Margin 18% 20% 18% PAT Margin 7% 9% 8% Return on Equity 10% 12% 11%	FY12	FY11
Net Profit 179.8 207.5 167.7 Networth 1,902.4 1,745.3 1,596.0 Dividend per Share (₹) 0.40 0.40 0.40 EPS (₹) 7.7 8.9 7.1 EBITDA Margin 18% 20% 18% PAT Margin 7% 9% 8% Return on Equity 10% 12% 11%	2,076.5	1,810.2
Networth 1,902.4 1,745.3 1,596.0 Dividend per Share (₹) 0.40 0.40 0.40 EPS (₹) 7.7 8.9 7.1 EBITDA Margin 18% 20% 18% PAT Margin 7% 9% 8% Return on Equity 10% 12% 11%	361.9	365.9
Dividend per Share (₹) 0.40 0.40 0.40 EPS (₹) 7.7 8.9 7.1 EBITDA Margin 18% 20% 18% PAT Margin 7% 9% 8% Return on Equity 10% 12% 11%	165.5	180.9
EPS (₹) 7.7 8.9 7.1 EBITDA Margin 18% 20% 18% PAT Margin 7% 9% 8% Return on Equity 10% 12% 11%	1,447.0	1,302.2
EBITDA Margin 18% 20% 18% PAT Margin 7% 9% 8% Return on Equity 10% 12% 11%	0.40	0.36
PAT Margin 7% 9% 8% Return on Equity 10% 12% 11%	7.0	7.7
Return on Equity 10% 12% 11%	17%	20%
	8%	10%
Deturn on Conital Employed	12%	16%
Return on Capital Employed 12% 15% 12%	12%	15%

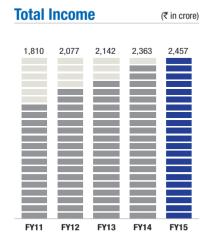


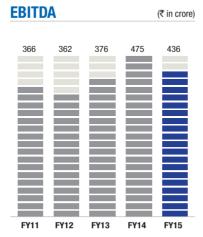
4.2%

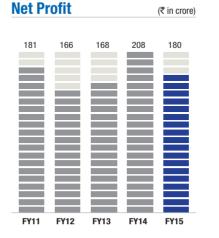
Our HT Readers

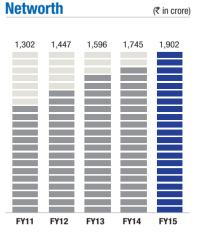
HT Readership Growth

FINANCIAL HIGHLIGHTS (CONSOLIDATED)









Chairperson's Message



The preceding decade saw our rapid expansion and diversification, the fruits of which have proven value-accretive for all of us. This decade is going to be all about digital transformation

Dear Shareholders,

My annual message to you this year comes at a time when India is expected to be the world's fastest growing global economy; smart media companies are embracing new media platforms, and technologies; and the government of the day is trying hard to live up to high expectations.

There is hope and there is potential, but are we, as individuals, companies, and a country as a whole changing fast enough? That's the question.

It is clear that we are staring at opportunities that can transform the lives of hundreds of millions of Indians. And it is equally clear that this government means business and has started work on structural policy reforms, including a Goods and Services Tax (GST) that will make India one unified market.

Change is rapid. And steady.

According to the 2011 census, almost 116 million households in rural India do not have toilets and 80.9 million households across India do not have electricity. Yet, we have over a billion mobile phone connections. We will have around 500 million Internet users by 2019. Young and adult alike, Indians are increasingly using the Internet to do virtually everything — communicating and messaging, shopping, socialising, tapping online courses, and listening to music or watching movies and TV programmes. Their online consumption of informational, entertainment and educational programming is on the rise. India is in the fortunate position of being in a transitional phase where both off ine and online businesses are growing. There may come a time when the second starts eating into the first, and we need to be future ready.





Digital transformation at HT Media

The preceding decade saw our rapid expansion and diversification, the fruits of which have proven value-accretive for all of us. This decade is going to be all about digital transformation. I am happy to share that the Company has developed a comprehensive digital transformation plan with a vision to emerge as a formidable digital player in our chosen business lines of informing, entertaining and educating Indians (and, at a larger level, the world about India). The scope of this transcends the physical boundaries that come associated with the off ine world.

A year of consolidating leadership

All our businesses strengthened their dominant positions across markets even as they returned a good performance in the year gone by. I am delighted to share that our Hindi daily, *Hindustan*, has gained the pole position in its combined operating geography of Bihar, Jharkhand, Uttarakhand, Uttar Pradesh and Delhi. At ₹ 2,457 crore, our consolidated revenues grew by 4%. Accordingly, the Board has recommended a dividend of 20% for the fiscal year 2014-15.

Looking ahead

I strongly believe that we must manage our portfolio aggressively, reaping and sowing concurrently, in order to keep our business ahead of the curve. Having made significant investments across all our businesses and geographies over the last decade, our efforts

to generate better returns from established properties shall no doubt be aided by expected improvement in the macro-economic environment. In the off ine space, the key items on our near-term investment strategy include expansion of our FM radio footprint and the Hindi newspaper footprint. Our immediate investments are focussed in the digital space.

Together we achieve more

From Annual Revenue of ₹838 crore in 2005-06 to ₹2,457 crore in 2014-15, the phenomenal growth would not have been possible without valuable contributions of our stakeholders. I thank my fellow members on the Board for their valued guidance and insights, the employees of all levels for their stellar services and our shareholders, readers, advertisers and radio listeners for their continued trust.

Together, let us work towards ushering in a new and exciting digital future...

With warm regards.

Shobhana Bhartia

Chairperson & Editorial Director





Q&A Session with the CEO



While FM radio broadcast & entertainment segment almost touched the revenue mark of ₹ 100 crore, our digital business clocked revenue of ₹ 104 crore with a handsome 36% growth over the previous year.

Rajiv Verma

- Q: How do you view the Company's financial performance in the year under review?
- A: Fiscal year 2014-15 can be, at best, viewed as a year of transition where the return of a stable government at the Centre revived the business and investor sentiments somewhat.

 The results of recent policy initiatives shall become visible on the ground with a lag effect, possibly from the second half of FY16.

In that sense, we had to battle it out in the continuing environment of slow growth. In this backdrop, I am quite satisfied with the fact that our consolidated revenues grew by 4%. Our advertising revenues grew by 5% and the circulation revenues grew by 11%. In radio segment, we recorded a growth of 7% while the digital business recorded a handsome growth of 36%.



Q: What led to your all round growth amid difficult business environment?

A: All our businesses and geographies strived harder to strengthen their respective leadership positions. With continued focus on content quality and audience engagement, we managed to better monetise the large reach of our various brands.

Hindustan Times maintained its leadership position in Delhi and made readership gains in Mumbai. Hindustan retained its No.1 position in Bihar, Jharkhand and Uttarakhand while further reducing the gap with the market leader in Uttar Pradesh. Mint also continued to be the second largest business daily with a strong 82.24% quotient of exclusive readership. While FM radio broadcast & entertainment segment almost touched the revenue mark of ₹ 100 crore, our digital business clocked revenue of ₹ 104 crore with a handsome 36% growth over the previous year.

Q: 'Digital First' has been buzzword at HT Media in recent times. Please tell us more about this.

A: While we have built a ₹ 100 crore digital business, there remains immense underlying potential to be tapped. What we are looking at is not the usual incremental 20-30% range-bound growth, but an altogether different dimension of opportunity. India took 20 years to get the first 100 million Internet users, the next 100 million came in 3 years while the last 100 million got added in just 18 months. The opportunity landscape of digital economy is about to explode. From USD 60 billion in 2013, country's digital economy was pegged to reach USD 160 billion

by 2018, as per INDIA@DIGITAL.BHARAT study by the Boston Consulting Group and Internet & Mobile Association of India.

To encash the most of this unfolding scenario, one would need to build scale at an equally fast speed. At HT Media, we envisioned the same well in advance. Having already done significant groundwork, we are fast readying ourselves to participate in the growth phase of the digital economy. Instead of reorienting ourselves, we are rather building a digital future in an inside-out fashion, without compromising on our established and growing off ine businesses. A one-of-its-kind Integrated Digital Newsroom, which would also be the first in India, shall get functional by 2016. Our teams are trained, equipped and geared up to usher an exciting digital future in the fiscal year 2015-16. The real transition would take slightly longer and the true results of our endeavour would get manifested by 2020.

Q: How do you see the future unfold for HT Media over coming years?

A: With stable businesses like news, entertainment and education spanning multitude of engagement mediums such as print, radio, online, mobile and events; we find ourselves strategically placed to achieve sustained growth over coming years. The strengths of credible contemporary content, developed by a competent talent pool, delivered through multiple mediums in a 24x7 manner, backed with a strong physical and digital infrastructure, bodes well for us. Topping it all with a strong balance sheet and enviable brand equity & goodwill; we are moving into an exciting digital future with confidence.





Management Discussion and Analysis

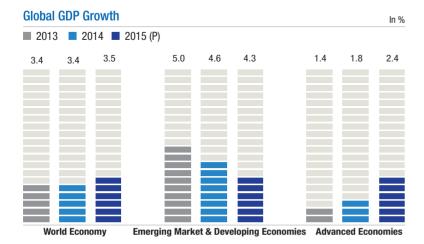
ECONOMIC OVERVIEW

International Monetary Foundation (IMF), in its April 2015 update of World Economic Outlook, estimated the world GDP growth to have remained f at at 3.4% in 2014. Its 2015 forecast indicates a 10-bps increase to lift the world GDP growth to 3.5%.

In India, return of a single party majority government, after a long gap of three decades, lifted the hope of translating this political stability into steady policy reforms and sustained economic growth. Government's committed focus on reviving economic growth through increased foreign direct investment in a number of crucial sectors, an immediate thrust on fast-tracking growth in the core infrastructure sectors, connecting growth with the vast masses of rural and sub-urban populace and steely resolve of making India as an attractive global destination for doing business, has since gone on to increase the confidence and interest of global business and investor communities.

While the true results of these measures would become visible on the ground with a lag effect; contained inf ation, reduction in Repo Rate by the Reserve Bank of India, and strengthening of Fiscal and Current Account Deficit were significant structural improvements achieved in the fiscal year 2014-15. The developments augur well for rebooting our economy to a path of sustained higher growth.

The Government moved to a new series of GDP estimation, making 2011-12 prices as the base price (factor cost). The GDP growth rate, as per CSO's estimation based on the new series, recorded a 40 bps increase to reach 7.3% as against 6.9% in the previous year. The growth was led by the core sectors of manufacturing, utilities and construction, while agricultural activities recorded a drop in their growth, and the services sector recorded a moderate growth.



Source: IMF's World Economic Outlook Update, April 2015

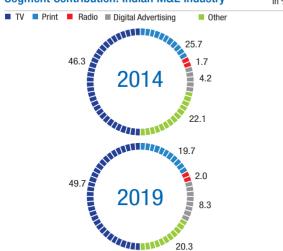


Source: Central Statistical Office (CSO)

INDIAN MEDIA & ENTERTAINMENT INDUSTRY OVERVIEW

Indian Media and Entertainment (M&E) Industry sustained its growth momentum in 2014. From ₹ 580 billion in 2008 to ₹ 1,026 billion in 2014, the industry has grown at a CAGR of 10% over the last 6 years. Television and Print segment remained and would continue to remain the two largest revenue contributors to the M&E industry. The shift towards digital medium continued to accelerate with digital advertising securing an explosive CAGR of 39.1% between 2008 and 2014. In line with rapid growth of Internet users, digital advertising is estimated to grow from ₹ 43.5 billion in 2014 to ₹ 162.5 billion in 2019. In doing so, its share in the M&E revenue pie is estimated to almost double and its standing to improve to the fourth largest, from being the fifth largest currently.

Segment Contribution: Indian M&E Industry



Source: FICCI-KPMG Indian Media & Entertainment Industry Report 2015

Indian Media and Entertainment Industry (₹ billion, except for CAGR)

Segment	2008	2014	CAGR (2008- 14)	2019p	CAGR (2014- 19)p
TV	241.0	474.9	12.0%	975.5	15.5%
Print	172.0	263.4	7.4%	386.8	8.0%
Digital Advertising	6.0	43.5	39.1%	162.5	30.2%
Others*	160.8	244.7	7.3%	439.2	12.4%
Total	580	1,026	10.0%	1,964	13.9%

Source: FICCI-KPMG Indian Media & Entertainment Industry Report 2015

* Includes Films, Radio, Music, OOH, Gaming, Animation & VFX
The industry benefitted from the increased spending by
political parties during national election and higher spending by
e-commerce companies. With a projected CAGR of 13.9% for
the next 5 years, the industry is likely to reach ₹ 1,964 billion
by 2019. Digital Advertising, though small today, would grow at
an impressive CAGR in excess of 30.2% to emerge as the fourth
largest segment by 2019, from its current standing of the fifth
largest.

Advertising Revenue

Advertising revenue, a predominant contributor to overall revenue of TV, Print, Radio, Outdoor and Digital medium, recorded a strong annual growth of 14.2% in 2014 to reach ₹ 414 billion. It is estimated to almost double to ₹ 816 billion over the next five years at a CAGR of 14.5%.

Print Media

Print Media industry in India grew by 8.3% to ₹ 263.4 billion in 2014 from ₹ 243.1 billion in 2013. This is contrary to the global trend where the print media segment is shrinking in size.

Print Media advertising grew by 8.5% in 2014 to reach ₹ 176 billion from ₹ 163 billion in the previous year.

Print segment contributed 43% to the total advertising revenue for the M&E industry in 2014, retaining its No.1 position among various media segments. Television, though, is fast catching up in terms of advertising revenue. The advertisement revenue recorded a growth of 8.5% in 2014 over 2013. As per the Pitch Madison Media Advertising Outlook 2014, the FMCG sector contributed 14% to the print advertising pie, up from 12% in last year and remained the largest contributor for the second consecutive year. Auto and Education segments emerged the second and third largest spenders with contribution of 11.9% and 9.4% respectively.

Circulation revenue grew by 7.9% to reach ₹ 87 billion in 2014. Growth in circulation mainly came from Tier II and Tier III cities with regional language newspapers growing faster than the English dailies.

Demand for newsprint in India continues to grow with the rise in circulation copies and rise in the number of pages in some cases. The print media segment continues to rely on import, with almost 60% of the newsprint coming from outside of India. Decline in the newsprint cost during the year has been beneficial for the print segment which was struggling to control the costs. On the other side, the implementation of Majithia Wage Board recommendation to revise employees' salary with arrears from November 2011 has adversely affected the segment, denting its profit in the year under review.

Revenue Contributors





Source: Pitch Madison Media Advertising Outlook 2014





FM Radio

The FM radio segment, which is just about 15 years old in India, grew by 17.6% in 2014 to reach ₹ 1.720 crore over last year. Growth in 2014 has been driven by new age business like e-Commerce and also from existing industries such as Retail & Lifestyle products. This year, general and state elections have also contributed significantly to the advertisement revenue for the segment. Radio segment is estimated to record a robust CAGR of 18.1% between 2014 to 2019, thus outperforming TV and print segment. The industry will receive an impetus from the auction under the FM Radio Phase III Policy this year which will bring new 839 FM Radio stations across 294 cities. The policy for the migration of FM Radio operators from Phase II Policy to Phase III Policy has been framed. Government's decision to increase the FDI level from 20% to 26% has also come at the right time, given the fact that bidding for auction and setting up new infrastructure across various towns will require fresh funding. Phase III brings lot more reasons to cheer for the industry. These include permission to operate more than

Source: FICCI-KPMG Indian Media & Entertainment Industry Report 2015

one channel in a city, broadcast of news items, extension of the license period to 15 years from 10 years earlier and contraction of ban on license tradability period to 3 years from 5 years. With many new FM Radio stations coming up, scope of differentiated content as well as available ad inventories will increase. Expansion in Phase III regime will help in reducing the cost, through sharing of common infrastructure and central resources and networking benefit.

The phenomenal growth of Internet in recent times has brought paradigm shift in the consumption pattern with increasing number of people opting for digital mode of listening. Although at its early stage, the Internet radio's popularity is slowly growing. The radio channels are responding to this changing consumption pattern by taking their content online.

Digital Media

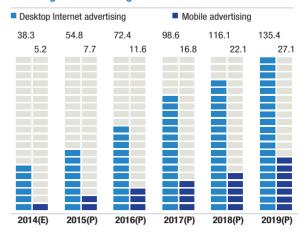
The spread of Internet access has accelerated in recent years in India. Increasing penetration of broadband connectivity, rapid fall in the cost of smart-phones and tablet devices, and rising popularity of social networking are driving this acceleration. Access to Internet is now being viewed as a necessity rather than a luxury.

Although growing fast; Internet penetration in India is still very low as compared with the developed nations, indicating substantial room for future growth. The Internet user base is expected to reach beyond 500 million in 2019.

Driven by fast adoption of Internet, the digital media advertising segment is experiencing a strong growth. Increasing number of advertisers are choosing digital medium in order to reach out to the new-age customers. Digital media has grown at an impressive rate of 44.5% in 2014 over the last year. The rapid growth is expected to continue, with the segment estimated to record a CAGR of 30.2% between 2014 to 2019.

India Digital Advertising: Future Growth

Amount in ₹ hillion



Source: FICCI-KPMG Indian Media & Entertainment Industry Report 2015

EDUCATION INDUSTRY OVERVIEW

The current K-12 school system in India is one of the largest in the world, with over 1.4 million schools and 250 million enrolled students, as per the E&Y Report on K-12 education released in 2014.

A significantly large pool of these students would be ready to join the workforce by 2020. In the light of global shortage of skilled workforce, it becomes imperative to provide quality education and vocational skills to these students in order to create an efficient future-ready workforce. Government has allocated considerable investment for the education sector in the 12th five-year plan.

Private sector's interest has grown in the education segment in recent times, given its long-term growth potential and also the need for supplementary education or coaching classes.

The coaching segment can be broadly divided into subject-based coaching and entrance exam preparation coaching. Poor infrastructure in schools, lack of quality teachers, shortage of quality schools and higher ambition of students have driven the growth of supplementary education. The size of private coaching industry in India was \$23.7 billion in 2013 and is likely to touch \$40 billion by 2015, as per a report by ASSOCHAM

The higher education system in India has undergone rapid expansion in the recent times. Today, India has over 39,000 higher education institutes as per UGC Annual report 2013-14 (University Grant Commission), far more than any other country in the world. Progress in higher education has been driven by several factors such as higher budgetary allocation for the sector by the government, increasing private participation, and increasing collaboration between Indian and foreign universities for faculty support and curriculum design. Demand in this segment will continue to be strong with increasing number of people opting for higher education in the future.

In spite of recent progress, the Gross Enrolment Ratio (GER) for higher education in India is quite low at 22.5% (Higher Education in India: Vision 2030 Report by E&Y). India ranked 136 amongst 186 countries in the Human Development Index. The Government has set an aggressive aim of achieving 30% GER by 2020, which translates into an enrolment of 40 million students in the higher education system.

Going ahead, the higher education sector is expected to exhibit an impressive performance by growing at a CAGR of 18% until 2020, as per E&Y EDGE 2011 Report.

OPERATIONAL REVIEW

PRINT SEGMENT

Hindustan Times

With strong readership of 4.52 million, *Hindustan Times* (*HT*) retained its dominant position in the English newspaper segment nationally. With readerships of 2.3 million and 1.44 million, *HT* retained its No.1 position in Delhi-NCR region and No.2 position in Mumbai respectively. Its circulation has reached 1 million copies in Delhi and 0.46 million copies in Mumbai.

A key innovation of the previous year, Page One Plus (PoP), adorned a new avatar where one key story with a large single visual made it an interesting read. The Quick Edit and the 'news-you-can-use' format was replaced with a single key story on the front page, and another on the back of the f ap.

In Mumbai, reader engagement campaigns such as 'Unclog Mumbai' and 'Clean my Mumbai' received huge responses. Over 10,000 people participated in more than 40 mass cleanliness drives across the city. A record 80,000 entries were received for our Scholarship Programme where 50 students were awarded scholarship worth ₹ 50,000 each. Events such as No TV Day, Kala Ghoda Art Festival, Mumbai's Most Stylish, Mission MBA, Real Estate conclaves and exhibitions received good responses. Responsive websites were developed for initiatives like 'HT for Mumbai' awards and 'Hindustan Times Kala Ghoda Arts Festival', which attracted 1.2 Lac visitors.

Mint

Mint retained its No.2 position among business dailies with a readership base of 0.3 million. Mint Asia, which is published once a week from Singapore, was extended to Kuala Lumpur. Within a short span of time, it has received good response for its India-centric content.

Hindustan

With a combined readership of 14.75 million, *Hindustan* is the second largest newspaper in india. It also retained its No.1 position in Bihar, Jharkhand and Uttarakhand. With an addition of over 2 Lac copies in FY15, *Hindustan* raised its circulation to 2.6 million copies. Uttar Pradesh and Kanpur in particular, led this growth.

Hindustan's various reader engagement programmes such as Aao Rajneeti Karein (to encourage people to vote during the national election), Swachch Ganga Abhiyan (to create awareness towards a clean Ganga) and Kyon Batti Gul (to foster engagement between public and electricity distribution entities) continues to play a key role in maintaining and expanding the reader base.

RADIO SEGMENT

Fever 104 is the undisputed leader in Delhi. In Mumbai, it is the fastest growing station with leadership share in TG of 20-34 SEC AB. In Bengaluru, it remained the No.1 Bollywood station. Kolkata station has been repositioned as 'Dada of Entertainment' with Bollywood, Tollywood & Sports focus.

Strive for better and differentiated content continued through the year. 'Evening Drive' with Nitin, 'Full on Punjabi' with RJ Avinash and 'Dilli Ke Do Dabang with Manu and Abhilash' have been among the top shows. The second edition of the women's safety campaign, Fever Voice of Change, titled 'Mission Tezaab' was launched. This program focuses on rehabilitation of acid attack survivors. The concept of 'reality led programming' on air, pioneered by Fever 104, was carried forward during the year. Our election campaign 'Each One Kheench One' was once again recognized by Election Commission of India.

The auction of new FM Radio licenses under the Phase III Policy regime, which is likely to happen in the second half of this calendar year, will help *Fever 104* expand its reach in new geographies.





DIGITAL SEGMENT

Shine com

Shine.com, India's fastest growing jobs site retained its No.2 position in the job portal segment. Currently, it has over 1.5 crore strong database of job seekers and over 2,20,000 job openings on the site. During this year, it launched a portal exclusively for IT jobs (tech.shine.com) and ventured into e-learning offerings for candidates and substantially increased its new client count. Shine.com has also added exclusive features on its mobile application that enables candidates to leverage their personal networks to find people in companies where they want a job. To showcase its revamped mobile application, Shine.com launched a series of advertising campaigns with a new mascot- a talking mouse.

HTCampus.com

HTCampus.com is the Company's subsidiary's online education venture that provides engaging and meaningful content on colleges and courses to prospective students. It currently hosts content for more than 35,000 Institutes across categories. HTCampus.com supports education institutes across the entire admission life cycle and has further strengthened its position in the Online Education Space.

HTCampus.com consists of a number of education-centric websites like HTCampus.com, MyCollegesAbroad.com, ResultsOut.com and MyMbaColleges.com – all of which continue to see healthy growth in user traffic and engagement metrics.

Desimartini.com

Desimartini is India's one of the most popular film review and rating platform. With over 11 million visits a month, the website takes pride in its highly engaged user base. Given the massive shift of users from web to mobile, this year its app was launched. Desimartini is social media optimized, with over a million followers on Facebook - which also happens to be the largest referral source of traffic. With youth being the target audience, there are plans to further expand viral content in the coming year. This business is operated under a subsidiary.

Digital Quotient

Digital Quotient (DQ), the mobile marketing brand of HT Media offers a wide array of digital and social solutions. DQ continued to evolve as a premier digital partner for its clients. Besides continuing to add value to its existing clients, DQ expanded its operations in west and south India through newer offerings and addition of new clients. It also made inroads in South Asia market and will be expanding there significantly in next year.

DQ made significant foray in big data space through development and launch of its two offerings - ARQ (Audience Marketing platform to connect with right target audience) and ROCQ (Data Analytics platform for connected devices) that offer better profiling and sub segmentation of digital consumers. Audience marketing platform ARQ leverages multiple big data techniques to provide lowest possible cost of customer acquisition and retention for brands. ROCQ as a mobile analytics tool focuses on understanding user behaviour and proposes strategies for driving higher user engagement.

EDUCATION SEGMENT

Studymate

Studymate, a supplementary education brand for Class VIII to XIII students, operates under our subsidiary company, HT Learning Centers Limited. Studymate also conducts one-year and two-year CBSE+JEE competitive coaching programs. Supported by a syllabus in line with that of CBSE Board and an expert pool of teaching faculty, Studymate has today more than 4,000 students in its fold and operates 23 centers across Delhi-NCR.

Bridge School of Management

Bridge School of Management, our another education venture has entered into an initiative with Northwestern University School of Continuing Studies to deliver innovative blended online and in-person professional certificate programs in India. The first program will be in Predictive Business Analytics.

FINANCIAL REVIEW

The Company returned a steady performance in the fiscal year 2014-15. Consolidated Revenues registered a growth of 4%, up from ₹ 2,363 crore to ₹ 2,457 crore. The broad factors that contributed to this growth were as follows:

- Print and Publishing segment revenue grew by 3%. This was primarily driven by increase in circulation revenue by 11%, aided by the increase in cover price of HT Mumbai and circulation of Hindustan in Ultrar Pradesh
- Radio Broadcast and Entertainment segment grew by 7% over the last year to ₹ 99.4 crore in FY15, from ₹ 93.1 crore in FY14.
- Digital segment recorded a strong revenue growth of 36%, up from ₹ 76 crore in FY14 to ₹ 104 crore in FY15. This growth was due to healthy performance of Shine.com and Digital Quotient. Both the businesses were up by 33% and 50% respectively over the last year.
- Print advertisement revenue recorded a growth of 5% over last year at ₹ 1,751 crore due to increase in advertisement volume. In Mumbai and UP market, improvement in yield contributed to the growth in advertisement revenue.

While revenue growth was steady in FY15, rise in expenditure impacted the operating profit growth. Although a downward trend in the newsprint price has been a relief, rise in the employee expenses has more than offset the benefit.

- The employee expenses were up by 14% over the last year due to hiring of new employees, increment and increase in salary of certain class of employees pursuant to change in regulatory requirement.
- Advertisement & sales promotion expenses were up by 10% over the last year due to new TV commercial spend for Shine.com.





The consolidated EBITDA before exceptional item was at ₹ 436 crore in FY15, down by 8% over the last year figure of ₹ 475 crore in FY14 as last year's EBITDA included ₹ 46.8 crore towards profit on sale of investment in subsidiaries. This also resulted in PAT being down by 13% over the last year at ₹ 180 crore in FY15 from ₹ 207.5 crore in FY14.

RISK MANAGEMENT FRAMEWORK

Like any other business, the Company too is exposed to various uncertainties and risks such as changing customer preferences and behaviour, competition, volatility in raw material prices and economic uncertainties. Thus, with the objective of assessing and addressing such business risks and their prioritisation on regular basis, a comprehensive risk management policy has been put in place, which describes the scope, objectives, processes as well as roles and responsibilities of various functions in the risk management.

By way of a systematic risk assessment process, a detailed enterprise risk identification exercise is carried out every year; and risks are evaluated for their likelihood of materialisation potential impact and mitigation efforts. Management has assigned ownership of key risks to various risk owners who are responsible to monitor and review these risks from time to time, and plan for their mitigation measures.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has an adequate system of internal control which is commensurate with its size, nature of business and complexity of operation. It ensures accurate, reliable and timely compilation of financial and management information reports and optimum utilisation of organisation resources. The system comprises a well-defined organisational structure with clearly defined authority levels and documented policies, guidelines and procedures covering all business areas and functions.

These systems have been designed to safeguard the assets and interests of the Company, and also ensure compliance with the Company's policies, procedures and applicable regulations. The Company uses a robust ERP system (SAP) for accounting across its locations and has Shared Service Center (SSC) in place for procurement to payment processes that enhances the reliability of financial and operational information. During the year, the Company has initiated the process of tracking and monitoring of applicable regulatory compliances and their adherence through an online compliance portal, which has further strengthened the compliance environment.

Besides, the Company also has a well defined process for formulating and reviewing its annual and long term business plans and monitoring progress of all its operating activities and projects on regular basis.

The internal control systems is supplemented with an extensive program of internal audits and their reviews by the management.

HUMAN RESOURCES

The Company has built a robust people culture which weaves the different parts of the organisation into one enterprise, aligned to pursue excellence toward its Vision 2020. The Company provides an equitable work environment that fosters collaboration, openness, high performance, teamwork and shared values.

HR initiated a number of people-centric programs during the year, with an aim to ready the organisation towards Digital Transformation. The Company took a holistic approach to build and sustain teams for the core businesses and in parallel, redefine the HR processes for the digital organisation. Through talent induction, capability build, job designs and culture management, the Company has been shaping itself for the transition and strengthening core.

To be future ready in talent induction, external skill mapping process has been initiated by the Talent Acquisition team, specifically for Media Marketing, and other key business roles.

The Company is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company's formulated policy in this regard is available on the employee intranet portal, myht.in. The Internal Complaints Committee (ICC) has been constituted. Four such concerns were escalated in FY15 which were adequately dealt with by the ICC.

As on March 31 2015, the Company had 3,382 employees on its rolls.

OUTLOOK

The latest study by KPMG and FICCI on the Indian Media and Entertainment Sector estimates a CAGR of 13.9% for the industry between 2014 and 2019. It estimates a CAGR of 8% for the print segment, 18.1% for radio and 30.2% for digital advertising during the same period.

HT Media, being present in both metro and upcoming markets, as well as having a portfolio of both Hindi and English publications, is well poised to be a leading participant of the growth of print segment.

FM Radio business is expected to receive impetus from the auction of new stations under the Phase III policy. New FM stations and increased ad inventories shall help this segment to record strong growth in the days ahead.

On the digital segment, the strong topline growth for Shine.com is expected to continue. The education business, which has a very strong potential, shall continue to do well.







BOARD'S REPORT

Dear Shareholders.

Your Directors are pleased to present the 13th Annual Report together with the Audited Financial Statements for the financial year ended on March 31, 2015.

FINANCIAL RESULTS (STANDALONE)

Your Company's performance during the financial year ended on March 31, 2015, is summarized below:

		(₹ in crore)
Particulars	2014-15	2013-14
Total Income	1,574.75	1,555.85
Earnings before interest, tax, depreciation and amortization (EBITDA) before exceptional item	248.19	304.15
Less: Exceptional item	16.69	-
Earnings before interest, tax, depreciation and amortization (EBITDA)	231.50	304.15
Less: Depreciation and amortization expense	71.67	56.21
Less: Finance costs	36.03	55.57
Profit before tax	123.80	192.37
Less: Tax Expense		
Current Tax	20.05	23.42
Deferred Tax charge / (credit)	(9.91)	13.31
Profit for the year	113.66	155.64
Add: Balance as per last financial statements	867.16	732.38
Amount available for appropriation	980.82	888.02
Less: Appropriations -		
Adjustment towards change in useful lives of assets as per Companies Act, 2013	4.00	-
 Proposed final equity dividend [₹ 0.40 per Equity Share of ₹ 2/- each i.e. @ 20% (Previous year ₹ 0.40 per Equity Share of ₹ 2/- each i.e. @ 20%)] 	9.31	9.29
 Tax on proposed equity dividend [Net of credit relating to previous year, ₹ 1.12 crore (Amount in previous year ₹ 1.13 crore)] 	0.78	0.47
Transfer to General Reserve	-	11.68
Add: Appropriations-		
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	0.09	0.58
Net surplus in the Statement of Profit & Loss	966.82	867.16

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, 2015; and seek your approval for the same.

The proposed dividend payment, including Corporate Dividend Distribution Tax, would entail a gross outflow of ₹ 11.21 crore (previous year ₹ 10.89 crore).

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

RISK MANAGEMENT

Your Company has a robust Business Risk Management framework to identify, evaluate and mitigate business risks. A systematic risk assessment & mitigation process is followed, for which a comprehensive Risk Management Policy has been framed. The Risk Management Policy describes the scope, objectives, processes as well as roles and responsibilities of various functions. The risks are periodically reviewed keeping in view the changing economic and business environment.

EMPLOYEE STOCK OPTION SCHEME

The information required to be disclosed pursuant to the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Companies Act, 2013, is annexed herewith as Annexure "A".

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, HT Music & Entertainment Company Limited (wholly-owned subsidiary company) acquired the radio business undertaking comprising of a FM Radio License in Chennai of some other licenseholder, pursuant to a Scheme of Restructuring u/s 391-394 of the Companies Act. 1956.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013, Shri Priyavrat Bhartia, Director, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment by the Members at the ensuing AGM.

During the year under review, Shri K.N. Memani, Shri N.K. Singh, Shri Ajay Relan and Dr. Mukesh Aghi were appointed as Independent Directors not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term up to March 31, 2019. Further, Shri Rajiv Verma was re-appointed as a Whole-time Director of the Company (designated as CEO) for a period of five years w.e.f. April 1, 2014.

All Independent Directors of the Company have confirmed that they meet the criteria of independence as prescribed under both, the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

During the year under review Dr. Mukesh Aghi, Non-executive Independent Director tendered resignation from the Board of Directors of the Company w.e.f. March 23, 2015. The Board places on record its sincere appreciation for the valuable contribution made by Dr. Mukesh Aghi during his tenure on the Board of Directors of the Company. Also, Shri Priyayrat Bhartia relinquished office

of Whole-time Director of the Company w.e.f. March 23, 2015, but continuing as a Non-executive Director.

Appointment of Key Managerial Personnel: During the year under review, Shri Rajiv Verma, Chief Executive Officer; Shri Piyush Gupta, Group Chief Financial Officer; Shri Dinesh Mittal, Group General Counsel and Company Secretary who were already working with the Company in their respective positions, were appointed as Key Managerial Personnel under the provisions of the Companies Act. 2013.

PERFORMANCE EVALUATION

The Board undertook the initiative to conduct a formal evaluation of its own performance and that of its committees & individual Directors. The Nomination & Remuneration Committee led the evaluation process. The Independent Directors reviewed the performance of non-independent Directors, the Chairperson and the Board as a whole.

Structured questionnaire(s) were devised to facilitate the evaluation process.

The Board would use the results of the evaluation process constructively to improve its effectiveness, optimize individual strength of Directors and deliver performance & overall growth for the Company.

AUDITORS

Statutory Auditors

The members of the Company in their Annual General Meeting (AGM) held on September 16, 2014 appointed S.R. Batliboi & Co. LLP, as Statutory Auditors of the Company to

hold office from the conclusion of that AGM, till the conclusion of the AGM to be held in the calendar year 2016, subject to the ratification of their appointment at the AGM to be held in the calendar year 2015. In terms of the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, it is proposed to ratify the appointment of S.R. Batliboi & Co. LLP, as Statutory Auditors of the Company from the conclusion of the ensuing AGM till the conclusion of the AGM to be held in the calendar year 2016. The Company has received a certificate from S.R. Batliboi & Co. LLP, to the effect that the ratification of their appointment as Statutory Auditors shall be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has appointed Shri Arun Kumar Soni, Company Secretary-in-practice (C.P. No. 1726), as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2014-15. The Secretarial Audit Report is annexed herewith as Annexure "B". There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company with related parties during the year under review, were on arms' length basis. Further, the Company had not entered into any contract/arrangement/transaction with related parties which

EIIHT Media Limited

could be considered material in accordance with the policy of the Company on materiality of related party transactions. The policy on 'Materiality of and dealing with Related Party Transactions' is uploaded on the Company's website viz., www.htmedia.in

Your Directors invite attention of the members to Note 38 of the standalone financial statements which sets out the related party disclosures as per Accounting Standard -18.

CORPORATE SOCIAL RESPONSIBILTY

The Company has a duly constituted Corporate Social Responsibility (CSR) Committee in terms of Section 135 of the Companies Act, 2013. As on March 31, 2015 the CSR Committee comprised of three directors viz. Smt. Shobhana Bhartia, Chairperson, Shri N.K. Singh and Shri Priyavrat Bhartia. The CSR Committee has formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy of the Company is available on the Company's website viz. www.htmedia.in.

The Annual Report on CSR activities during FY-15 is annexed herewith as Annexure "C".

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts for the financial year ended on March 31, 2015, the applicable Accounting Standards have been followed and there are no material departures;
- such accounting policies have been selected and applied consistently and judgments and estimates have been

- made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2015; and of the profit of the Company for the year ended on that date:
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Annual Accounts have been prepared on a 'going concern' basis:
- internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER THE COMPANIES ACT. 2013

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

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

Board Meetings: During the financial year ended on March 31, 2015, the Board met four times on May 9, 2014, July 25, 2014, October 17, 2014 and February 13, 2015. For further details, members may please refer Report on Corporate Governance section.

Committees of the Board: Currently, the Board has eight standing committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Banking and Finance Committee, Investment Committee, Stakeholder's Relationship Committee, Risk Management Committee and Committee constituted under Clause 41 of the Listing Agreement. A detailed note on the Board and its Committees is provided under the Report on Corporate Governance section.

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

Vigil Mechanism: The Board has adopted a Whistle Blower Policy (Vigil Mechanism) to provide opportunity to Directors/Employees/ Stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud by any Director and/or Employee of the Company or any violation of the Code of Conduct. Further during the year under review, no case was reported under the Vigil Mechanism.

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

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

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

Corporate Governance Report: The Report on Corporate Governance in terms of Clause 49 of the Listing Agreement, 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 herewith as Annexure "G".

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo: The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under the Companies Act, 2013, is annexed herewith as Annexure "H".

GENERAL

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

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

No material changes/commitments affecting the financial position of the Company have occurred after the end of the financial year 2014-15 and till the date of this report.

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

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operation extended by all stakeholders including Ministry of Information & Broadcasting and other government authorities, shareholders, investors, readers, advertisers, browsers, listeners,

customers, banks, vendors and suppliers. Your Directors also place on record their deep appreciation of the committed services of the executives and employees of the Company.

For and on hehalf of the Roard

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(Shobhana Bhartia)
Chairperson & Editorial Director

DIN: 00020648

Place: New Delhi Date: May 15, 2015



Annexure - A to Board's Report

Statement as at March 31, 2015, pursuant to the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Companies Act, 2013

(a)	Options granted	a) 25,29,932 Options under HTML Employee Stock Option
()	opining granite	Scheme
		b) 4,86,932 Options under HTML Employee Stock Option
		Scheme – 2009
(b)	Pricing formula	Market price of share (as per SEBI Guidelines)
(c)	Options vested	a) 7,97,516 Options under HTML Employee Stock Option
		Scheme
		b) 3,20,961 Options under HTML Employee Stock Option
	Ontions systems	Scheme – 2009
(d)	Options exercised	a) 50,640 options under HTML Stock Option Scheme
(e)	Total number of Equity Shares	b) 61,290 options under HTML Stock Option Scheme- 2009
(6)	arising as a result of exercise of	INII
	Options	
(f)	Options lapsed	a) 16,72,059 Options under HTML Employee Stock Option
()	- Programme and the second sec	Scheme
		b) 1,04,681 Options under HTML Employee Stock Option
		Scheme – 2009
(g)	Exercise price	a) 8,89,760 options granted at an exercise price of ₹ 92.30;
		99,980 options granted at an exercise price of ₹ 153.91;
		2,28,490 options granted at an exercise price of ₹ 170.80;
		7,73,765 options granted at an exercise price of ₹ 208.15;
		4,53,982 options granted at an exercise price of ₹ 92.30;
		and 83,955 options granted at an exercise price of ₹160.80
		b) 4,86,932 options granted at an exercise price of ₹ 117.55
/la\	Variation of terms of Options	Only
(h) (i)	Money realized by exercise of	None during the year ₹ 1,03,31,139
(1)	Options	(1,00,51,100
(j)	Total number of Options in force	a) 8,07,233 Options under HTML Employee Stock Option
٠,	· · · · · · · · · · · · · · · · · · ·	Scheme
		b) 3,20,961 Options under HTML Employee Stock Option
		Scheme – 2009
(k)	Diluted Earnings Per Share (EPS)	Not Applicable
	pursuant to issue of shares on	
	exercise of Options	

_		
(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.	₹14.01 Lacs (Gain)
	Impact of this difference on the profits of the Company and EPS	Had the fair value method been used, profits would have been higher by ₹ 14.01 Lacs and the basic and diluted EPS would have been higher by ₹ 0.01/-
(r	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: ₹92.30 and ₹101.30, 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: ₹50.05 and ₹58.91, 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
(1	n) 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)	Not Applicable
	3. expected volatility	
	4. expected dividends	
	5. price of the underlying share in the market at the time of Option grant	

Annexure - B to Board's Report

Secretarial Audit Report for the Financial Year Ended March 31, 2015 (Form No. MR-3)

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I report that

- Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulation and happenings of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

(i) Companies Act, 2013 (the Act) and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009*;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the compliance of the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*; and

EIIHT Media Limited

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998*:

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

- (vi) The Company has identified the following laws as specifically applicable to the Company:
 - 1. The Press and registration of Books Act. 1867
 - 2. Newspaper (Price and Page) Act, 1956
 - 3. Telecom Regulatory Authority of India Act, 1997
 - 4. Indian Telegraphy Act. 1885
 - 5. Indian Wireless Telegraphy Act, 1933
 - 6. Information Technology Act

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

- Secretarial Standards issued by The Institute of Company Secretaries of India (are not in force as on the date of this report).
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the

Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

I further report that during the audit period the Company has approved following by way of special resolution through Postal Ballot:

- Borrowing in excess of aggregate of paid-up share capital and free reserves in terms of Section 180 (1) (c) of the Companies Act, 2013
- Authorize mortgage, hypothecation and/or otherwise charge, alienate, pledge, create lien or other encumbrances or dispose of in any manner, any or all immovable/ movable and/or tangible/ intangible properties of the Company in terms of Section 180(1)(a) of the Companies Act, 2013

Sd/-**Arun Kumar Soni**

ACS No. 5441

Date: May 15, 2015 CP No. 1726

Place: New Delhi

Annexure - C to Board's Report

Annual Report on Corporate Social Responsibility for financial year 2014-15

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

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

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

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

- 2. **Composition of CSR Committee** The CSR Committee of Directors comprises Smt. Shobhana Bhartia (Chairperson), Shri N. K. Singh and Shri Priyavrat Bhartia.
- 3. Average Net profits of the Company for the last 3 financial years ₹ 13,606 Lacs
- 4. Prescribed CSR Expenditure (2% of amount as in item 3 above) ₹ 272 Lacs
- 5. Details of CSR spent during the financial year:
 - a. Total amount to be spent for the Financial year ₹ 272 Lacs
 - b. Amount unspent NIL
 - c. Manner in which the amount spent during FY-15 is detailed below:

SI. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or program were undertaken	Amount outlay (budget) project or program wise (₹ in Lacs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or program (2) Overheads (₹ in Lacs)	Cumulative expenditure upto the reporting period (₹ in Lacs)	Amount spent: Direct or through implementing agency
					Direct Expenditure		
1.	Promoting primary education amongst disadvantaged children in identified area via 'You Read They Learn' (YRTL) program.	Clause (ii) of Schedule VII Promoting education, especially among children	Delhi NCR, Jharkhand (Local area) & Manipur	186	186	186	Through implementing agency (HT Foundation for Change in association with NGO partners CRY-Child Rights and You and Pratham Delhi Education Initiative)*
2.	Promoting primary education, vocational courses and basic healthcare for children and women in rural areas.	Clause (i) & (ii) of Schedule VII Promoting healthcare; promoting education, including special education & employment enhancing vocation skills especially among children & women	Faridabad (Haryana) and New Delhi (Local area)	54	54	54	Through implementing agency (Shine Foundation)*



SI. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or program were undertaken	Amount outlay (budget) project or program wise (₹ in Lacs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or program (2) Overheads (₹ in Lacs)	Cumulative expenditure upto the reporting period (₹ in Lacs)	Amount spent: Direct or through implementing agency
					Direct Expenditure		
3.	'Clean my Mumbai' campaign to promote cleanliness. The campaign supports 'Swachh Bharat Abhiyan' and aims to create a mass movement in Mumbai to make it a cleaner and better place to live in.	Clause (i) of Schedule VII Promoting sanitation	Mumbai, Maharashtra (Local area)	32	33	33	Direct
			Total	272	273	273	

^{*}Amount contributed to the implementation agencies is being utilized by them in a phased manner.

7. The responsibility statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is given below:

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

Rajiv Verma

Ly. Neume

Chief Executive Officer

Shobhana BhartiaChairperson of CSR Committee

^{6.} In case the Company has failed to spend the two percent of the average net profit of the last 3 years financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report – Not Applicable

Annexure - E to Board's Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year ended on March 31, 2015, is as under -

Name of Director/KMP & designation	Remuneration for FY 14-15 (₹/Lacs)	% increase in remuneration in FY-15	Ratio of remuneration of each Director to median remuneration of employees®
Smt. Shobhana Bhartia Chairperson & Editorial Director	416.70	41%	75.76
Shri K.N. Memani Non-executive Director	13.40 *	18%	2.44
Shri N.K. Singh Non-executive Director	20.60 *	30%	3.75
Dr. Mukesh Aghi Non-executive Director \$	10.00 *	Nil	1.82
Shri Priyavrat Bhartia Whole-time Director #	251.86	60%	45.79
Shri Shamit Bhartia Whole-time Director	250.87	66%	45.61
Shri Rajiv Verma Whole-time Director (CEO)	917.04^	83%	166.73
Shri Piyush Gupta Group Chief Financial Officer	181.99	15%	Not applicable
Shri Dinesh Mittal Group General Counsel & Company Secretary	153.91	11%	Not applicable

^{*}Comprises of annual commission on profits and sitting fee for attending board/committee meetings, as applicable

- (ii) There was an increase of 12.2% in the median remuneration of employees in FY-15.
- (iii) As on March 31, 2015, there were 3,382 permanent employees on the rolls of the Company.
- (iv) Relationship between average increase in remuneration and Company's performance the average increase in remuneration of the employees during FY-15 was 10.7%. Besides many other factors, this was a reward for executing a well planned out strategy to help Hindustan Times (HT) gain significant readership share in the key markets of Delhi & Mumbai which will help increase the revenue potential of the Company for future.
- (v) Comparison of remuneration of Key Managerial Personnel (KMP) against the performance of the Company
 - a) The total remuneration of KMP increased by 57% primarily on account of bonus payments made towards special achievements. It was a watershed year for HT in the IRS results nationally, riding on a well crafted strategy to achieve significant share gain. Lead in Delhi over competitor reached 38% and HT attained a very strong position in Mumbai.
 - b) Mint also continued to be the second largest business daily with a strong 82% quotient of exclusive readership.
 - c) FM Radio broadcast and Entertainment segment almost touched the revenue mark of ₹ 100 crore.
- (vi) a) Variations in the market capitalization of the Company Market capitalization of the Company increased by 33.4% to ₹ 2,896.6 crore as on March 31, 2015, from ₹ 2.171.5 crore in March 31, 2014.
 - b) Price Earnings Ratio(x) of the Company was 16.1x as on March 31, 2015 which was an increase of 53.3% as compared to 10.5x as on March 31, 2014.
 - c) Percentage increase over/decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer - The closing price of the Company's equity shares of ₹ 2/- each on the NSE as on March 31, 2015 was ₹ 124.45, representing a 17.4% increase over the Issue Price in IPO.

[@] Median remuneration of employees of the Company during FY-15 was Rs. 5.5 Lacs #Shri Priyavrat Bhartia relinquished the office of Whole-time Director w.e.f. March 23, 2015 \$ Ceased to be a Director w.e.f. March 23, 2015

[^] Does not include bonus of ₹ 300 lacs paid in current year relating to earlier year Note: Perquisites have been valued as per Income Tax Act, 1961

EIIHT Media Limited

- (vii) Average percentage increase in remuneration of employees, other than managerial personnel during FY-15 is 10.7%. During the same period, for managerial personnel the average increase is 66%. Leadership strategy was the driver to the stupendous performance of the Company in the IRS results. It was a historic performance on IRS which helped HTML increase its potential to garner revenues in large strategic markets.
- (viii) Remuneration of each Key Managerial Personnel during FY-15 is given under (i) above and the performance of the Company during the said financial year is given under (v) above.
- (ix) There is only one variable component in the remuneration of the Whole-time Director (CEO) i.e. Variable Performance Bonus, which is linked with individual contribution of the Director over the financial year.
- (x) Ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year Not Applicable.
- (xi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy and philosophy of the Company.

Annexure - F to Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

For the financial year ended March 31, 2015

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

I. Registration and Other Details

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

II. Principal Business Activities of the Company

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

SI. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the company
1.	Printing and Publishing of Newspapers	181*	89%

^{*}Source: National Industrial Classification-2008

III. Particulars of Holding, Subsidiary and Associate Companies

SI. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section
1.	The Hindustan Times Limited* H.T. House, 18-20 Kasturba Gandhi Marg New Delhi-110001	U74899DL1927PLC000155	Holding	69.50	2(46)
2.	Hindustan Media Ventures Limited Budh Marg, P.S. Kotwali Patna, Bihar	L21090BR1918PLC000013	Subsidiary	74.30	2(87)
3.	HT Music and Entertainment Company Limited Hindustan Times House 18-20, Kasturba Gandhi Marg, New Delhi-110001	U92131DL2005PLC142194	Subsidiary	100.00	2(87)
4.	HT Digital Media Holdings Limited Hindustan Times House Second Floor, 18-20 Kasturba Gandhi Marg New Delhi-110001	U74900DL2007PLC168717	Subsidiary	100.00	2(87)
5.	HT Education Limited Hindustan Times House Second Floor, 18-20 Kasturba Gandhi Marg New Delhi-110001	U80902DL2008PLC177056	Subsidiary	100.00	2(87)
6.	HT Learning Centers Limited® Hindustan Times House Second Floor, 18-20 Kasturba Gandhi Marg New Delhi-110001	U80900DL2010PLC198772	Subsidiary	100.00	2(87)

EIIHT Media Limited

SI. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section
7.	Firefly e-Ventures Limited# Hindustan Times House 18-20, Kasturba Gandhi Marg, New Delhi-110001	U74140DL2007PLC164566	Subsidiary	99.99	2(87)
8.	HT Mobile Solutions Limited# Hindustan Times House Second Floor, 18-20 Kasturba Gandhi Marg New Delhi-110001	U74900DL2009PLC187795	Subsidiary	98.72	2(87)
9.	Ed World Private Limited Hindustan Times House Second Floor, 18-20 Kasturba Gandhi Marg New Delhi-110001	U80220DL2011PTC226816	Subsidiary	100.00	2(87)
10.	lvy Talent India Private Limited Hindustan Times House Second Floor, 18-20 Kasturba Gandhi Marg New Delhi-110001	U72200DL2012PTC244758	Subsidiary	100.00	2(87)
11.	Topmovies Entertainment Limited Hindustan Times House Second Floor, 18-20 Kasturba Gandhi Marg New Delhi-110001	U92120DL2013PLC252652	Subsidiary	100.00	2(87)

SI. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section
12.	HT Global Education Hindustan Times House Second Floor, 18-20 Kasturba Gandhi Marg New Delhi-110001	U80904DL2011NPL219159	Subsidiary	100.00	2(87)
13.	HT Overseas Pte. Ltd.* 77A Boat Quay Singapore-049865 (Incorporated in Singapore)	Foreign Company	Subsidiary	100.00	2(87)
14.	MyParichay Services Private Limited Khhyka Court, First Floor 1st Cross, Madiwala Hosur Main Road Bangalore, Karnataka	U72200KA2012PTC063627	Associate	29.75	2(6)
15.	India Education Services Private Limited Hindustan Times House Second Floor, 18-20 Kasturba Gandhi Marg New Delhi-110001	U80301DL2011PTC226705	Associate (Joint Venture)	50.00	2(6)

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

[®] Indirect subsidiary of HT Media Limited. Shares held through HT Education Limited

^{*} Indirect subsidiary of HT Media Limited. Shares held through HT Digital Media Holdings Limited

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

SI. No.	Category of Shareholder	No. of sha	ares held at the (As on 01/0	beginning of the ye 4/2014)	ear	No. of	shares held at (As on 31/0	the end of the year 03/2015)		% Change
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	during the year
(A)	PROMOTERS									
(1)	INDIAN									
(a)	Individual /HUF	19	3	22	0.00	22	0	22	0.00	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	16,17,54,490	0	16,17,54,490	69.50	16,17,54,490	0	16,17,54,490	69.50	0.00
(e)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1)	16,17,54,509	3	16,17,54,512	69.50	16,17,54,512	0	16,17,54,512	69.50	0.00
(2)	FOREIGN									
(a)	NRIs -Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	22,581	0	22,581	0.01	22,581	0	22,581	0.01	0.00
(d)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2)	22,581	0	22,581	0.01	22,581	0	22,581	0.01	0.00
	Total Shareholding of Promoters A=A(1)+A(2)	16,17,77,090	3	16,17,77,093	69.51	16,17,77,093	0	16,17,77,093	69.51	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds	1,72,60,970	0	1,72,60,970	7.42	1,98,84,719	0	1,98,84,719	8.54	1.12
(b)	Banks/ Financial Institutions	1,19,693	0	1,19,693	0.05	1,60,253	0	1,60,253	0.07	0.02
(c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Institutional Investors	2,26,57,075	0	2,26,57,075	9.73	3,30,46,374	0	3,30,46,374	14.20	4.47
(h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	4.00,37,738	0	4,00,37,738	17.20	5,30,91,346	0	5,30,91,346	22.81	5.61



SI. Category of Shareholder No.	No. of sha	No. of shares held at the beginning of the year (As on 01/04/2014)			No. of shares held at the end of the year (As on 31/03/2015)				% Change
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	during the year
(2) NON-INSTITUTIONS									
(a) Bodies Corporate	1,82,91,669	0	1,82,91,669	7.86	90,78,838	0	90,78,838	3.90	-3.96
(b) Individuals									
(i) Individuals holding nominal share capital upto ₹1 Lac	39,99,538	7,381	40,06,919	1.72	35,19,052	8,474	35,27,526	1.52	-0.2
(ii) Individuals holding nominal share capital in excess of ₹1 Lac	75,73,133	0	75,73,133	3.25	51,10,889	0	51,10,889	2.20	-1.05
(c) Others									
(i) Clearing Members	9,00,567	0	9,00,567	0.39	67,229	0	67,229	0.02	-0.37
(ii) Non-resident Indians	1,61,115	0	1,61,115	0.07	95,313	0	95,313	0.04	-0.03
(iii) Trusts	80	0	80	0.00	80	0	80	0.00	0.00
Sub-Total B(2)	3,09,26,102	7,381	3,09,33,483	13.29	1,78,71,401	8,474	1,78,79,875	7.68	-5.61
Total Public Shareholding B=B(1)+B(2)	7,09,63,840	7,381	7,09,71,221	30.49	7,09,62,747	8,474	7,09,71,221	30.49	0.00
(C) Shares held by custodians for GDR(s) and ADR(s)	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A+B+C)	23,27,40,930	7,384	23,27,48,314	100.00	23,27,39,840	8,474	23,27,48,314	100.00	0.00

(ii) Shareholding of Promoters

SI. No.	Shareholder's Name	Sharel	nolding at the beginning (As on 01/04/2014)	of the year	Sha	% change in		
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total shares	shareholding during the year
1.	The Hindustan Times Limited	16,17,54,490	69.50	0.00	16,17,54,490	69.50	0.00	0.00
2.	Go4i.com (Mauritius) Limited	22,581	0.01	0.00	22,581	0.01	0.00	0.00
3.	Smt. Shobhana Bhartia	1	0.00	0.00	20*	0.00	0.00	0.00
4.	Shri Priyavrat Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
5.	Shri Shamit Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
6.	Shri Dinesh Mittal (As a nominee of Go4i.com (Mauritius) Limited)	19	0.00	0.00	-	-	-	-
	Total	16,17,77,093	69.51	0.00	16,17,77,093	69.51	0.00	0.00

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

(iii) Change in Promoters' Shareholding

SI. No.	Promoter	Shareholding at the beginning of the year (As on 01/04/2014)		Change in s	shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	Date	No. of Shares	No. of Shares	% of total shares of the Company
1.	Smt. Shobhana Bhartia	1	0.00	May 30, 2014	19*	20	0.00
2.	Shri Dinesh Mittal (As a nominee of Go4i.com (Mauritius) Limited)	19	0.00	May 30, 2014	-19	-	-

^{*}Registered ownership of 19 shares held on behalf of Go4i.com (Mauritius) Limited (beneficial owner) transferred from Shri Dinesh Mittal to Smt. Shobhana Bhartia

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SI. No.	Name of the Shareholders	Shareh	olding	Cumulative Shareholding during the Year		
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
1.	Reliance Emergent India Fund					
	At the beginning of the year	1,35,82,923	5.84	1,35,82,923	5.84	
	Bought during the year	17,92,611	0.77	1,53,75,534	6.61	
	Sold during the year	46,40,766	1.99	1,07,34,768	4.61	
	At the end of the year	1,07,34,768	4.61	1,07,34,768	4.61	
2.	Government Pension Fund Global					
	At the beginning of the year	1,08,17,795	4.65	1,08,17,795	4.65	
	Bought during the year	1,39,80,969	6.01	2,47,98,764	10.65	
	Sold during the year	1,22,52,121	5.26	1,25,46,643	5.39	
	At the end of the year	1,25,46,643	5.39	1,25,46,643	5.39	
3.	SBI Life Insurance Co. Ltd.#					
	At the beginning of the year	40,12,509	1.72	40,12,509	1.72	
	Bought during the year	-	-	40,12,509	1.72	
	Sold during the year	38,18,357	1.64	1,94,152	0.08	
	At the end of the year	1,94,152	0.08	1,94,152	0.08	

SI. No.	Name of the Shareholders	Shareh	olding	Cumulative Shareholding during the Year		
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
4.	Stichting PensioenFonds ABP					
	At the beginning of the year	36,72,000	1.58	36,72,000	1.58	
	Bought during the year	6,09,000	0.26	42,81,000	1.84	
	Sold during the year	-	-	42,81,000	1.84	
	At the end of the year	42,81,000	1.84	42,81,000	1.84	
5.	Reliance Life Insurance Company Limited#					
	At the beginning of the year	35,69,648	1.53	35,69,648	1.53	
	Bought during the year	1,69,995	0.07	37,39,643	1.61	
	Sold during the year	29,77,522	1.28	7,62,121	0.33	
	At the end of the year	7,62,121	0.33	7,62,121	0.33	
6.	HDFC Standard Life Insurance Company Limited#					
	At the beginning of the year	32,06,617	1.38	32,06,617	1.38	
	Bought during the year	-	-	32,06,617	1.38	
	Sold during the year	19,66,497	0.84	12,40,120	0.53	
	At the end of the year	12,40,120	0.53	12,40,120	0.53	

EIIHT Media Limited

SI. No.	Name of the Shareholders	Shareh	olding	Cumulative S during t	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
7.	Bajaj Allianz Life Insurance Company Limited				
	At the beginning of the year	31,09,524	1.34	31,09,524	1.34
	Bought during the year	9,85,714	0.42	40,95,238	1.76
	Sold during the year	50,000	0.02	40,45,238	1.74
	At the end of the year	40,45,238	1.74	40,45,238	1.74
8.	DSP Blackrock Equity Fund*				
	At the beginning of the year	-	-	-	-
	Bought during the year	30,89,587	1.33	30,89,587	1.33
	Sold during the year	1,72,427	0.07	29,17,160	1.25
	At the end of the year	29,17,160	1.25	29,17,160	1.25
9.	DNB FUND A/C DNB Fund - Asian Small Cap*				
	At the beginning of the year	_	_	_	_
	Bought during the year	26,50,000	1.14	26,50,000	1.14
	Sold during the year	20,30,000	1.14	26,50,000	1.14
	At the end of the year	26,50,000	1.14	26,50,000	1.14
10.	Kuwait Investment Authority Fund 223*				
	At the beginning of the year	-	-	-	-
	Bought during the year	26,44,360	1.14	26,44,360	1.14
	Sold during the year	-	-	26,44,360	1.14
	At the end of the year	26,44,360	1.14	26,44,360	1.14

SI. No.	Name of the Shareholders	Shareh	olding	Cumulative Shareholding during the Year		
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
11.	Shri Ashish Dhawan#					
	At the beginning of the year	26,28,862	1.13	26,28,862	1.13	
	Bought during the year	-	-	26,28,862	1.13	
	Sold during the year	26,28,862	1.13	-	-	
	At the end of the year	-	-	-	-	
12.	Danske Invest Management Company S.A. A/C Danske I					
	At the beginning of the year	23,70,799	1.02	23,70,799	1.02	
	Bought during the year	2,02,658	0.09	25,73,457	1.11	
	Sold during the year	80,799	0.03	24,92,658	1.07	
	At the end of the year	24,92,658	1.07	24,92,658	1.07	
13.	Smt. Namrata Bhartia					
	At the beginning of the year	23,25,420	1.00	23,25,420	1.00	
	Bought during the year	-	-	23,25,420	1.00	
	Sold during the year	97,130	0.04	22,28,290	0.96	
	At the end of the year	22,28,290	0.96	22,28,290	0.96	
14.	DNB FUND A/C DNB Fund – India*					
	At the beginning of the year	-	-	-	-	
	Bought during the year	16,50,000	0.71	16,50,000	0.71	
	Sold during the year	2,75,000	0.12	13,75,000	0.59	
	At the end of the year	13,75,000	0.59	13,75,000	0.59	

^{*} Not in the list of top 10 shareholders as on 01-04-2014. The same has been reflected above as the shareholder was one of the top 10 shareholders as on 31-03-2015

Notes:

- 1. Year in the above table means the period from April 1, 2014 to March 31, 2015
- 2. Any member desirous of obtaining date-wise particulars of sale/purchase by the above shareholders may write to the Company Secretary at the Registered Office of the Company

[#] Ceased to be in the list of top 10 shareholders as on 31-03-2015. The same is reflected above as the shareholder was one of the top 10 shareholders as on 01-04-2014

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

SI. No.	Name of Director/ Key Managerial Personnel (KMP)	Shar	eholding		e Shareholding g the year
	_	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Smt. Shobhana Bhartia				
	(Chairperson & Editorial Director)				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year*	19	0.00	20	0.00
	Sold during the year	-	-	20	0.00
	At the end of the year	20	0.00	20	0.00
2.	Shri Priyavrat Bhartia (Director)				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	-	-	1	0.00
	Sold during the year	-	-	1	0.00
	At the end of the year	1	0.00	1	0.00
3.	Shri Shamit Bhartia (Whole-time Director)				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year		-	1	0.00
	Sold during the year	_	_	1	0.00
	At the end of the year	1	0.00	1	0.00
4.	Shri Dinesh Mittal	· ·	0.00	· ·	0.00
	(Group General Counsel &				
	Company Secretary)				
	At the beginning of the year	20	0.00	20	0.00
	Bought during the year	-	-	20	0.00
	Sold during the year*	19	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00

^{*}Registered ownership of 19 shares held on behalf of Go4i.com (Mauritius) Limited (beneficial owner) transferred from Shri Dinesh Mittal to Smt. Shobhana Bhartia

Notes:

- 1. Year in the above table means the period from April 1, 2014 to March 31, 2015
- Any member desirous of obtaining date-wise particulars of sale/purchase, may write to the Company Secretary at the Registered Office of the Company

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Lacs)

				(< III Laus)
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 2014-15				
i) Principal Amount	19,495.73	25,490.66	-	44,986.38
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	89.11	26.15	-	115.25
Total (i+ii+iii)	19,584.84	25,516.81	-	45,101.63
Change in Indebtedness during the financial year 2014-15				
 Additions 	1,36,696.85	1,15,708.62	-	2,52,405.47
• (Reductions)	(1,44,629.64)	(1,29,854.41)	-	(2,74,484.05)
Net Change	(7,932.79)	(14,145.79)	-	(22,078.58)
Indebtedness at the end of the financial year 2014-15				
i) Principal Amount	13,093.40	13,972.36	-	27,065.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	18.53	41.63	-	60.17
Total (i+ii+iii)	13,111.93	14,013.99	-	27,125.93

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

VI. Remuneration of Directors and Key Managerial Personnel

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

					(₹	in Lacs)
SI.	Particulars of	Name of MD/WTD/Manager				
No.	Remuneration	Smt. Shobhana Bhartia (Chairperson & Editorial Director)	Shri Priyavrat Bhartia# (Director)	Shri Shamit Bhartia (WTD)	Shri Rajiv Verma (WTD & CEO)^	Total
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	384.00	225.44	230.40	887.70	1,727.54
	(b) Value of perquisites under section 17(2) Income Tax Act, 1961	3.90	9.51	3.19	9.54	26.14
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option (No. of options granted during the year)	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
5.	Others-Retirement Benefits	28.80	16.91	17.28	19.80	82.79
	Total (A)	416.70	251.86	250.87	917.04 ^e	1,836.47
	Ceiling as per the Act*					1,919.16

^{*10%} of Net Profits of the Company calculated as per Section 197 and 198 of the Companies Act, 2013

B. Remuneration to other Directors:

(₹ in Lacs)

SI. No.	Particulars of Remuneration	Name of Directors				
1.	Non-executive Independent Directors	Shri K.N. Memani	Shri N.K. Singh	Shri Ajay Relan	Dr. Mukesh Aghi#	Total
	Fee for attending Board / committee meetings	3.40	10.60	Nil	Nil	14.00
	 Commission 	10.00	10.00	Nil	10.00	30.00
	 Others 	Nil	Nil	Nil	Nil	Nil
	Total (B)	13.40	20.60	Nil	10.00	44.00
	Total Managerial Remuneration (A+B) *Overall Ceiling as per the Act					1,880.47 2,111.07

^{*11%} of Net Profits of the Company as per Section 197 and 198 of the Companies Act, 2013

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

(₹ in Lacs)

SI.	Particulars of Remuneration	Key	Key Managerial Personnel			
No.		Shri Piyush Gupta (Group Chief Financial Officer)	Shri Dinesh Mittal (Group General Counsel & Company Secretary)	Total		
1.	Gross Salary					
	(a) Salary as per Provisions contained in section 17(1) of the Income Tax Act, 196	173.44 1	146.50	319.94		
	(b) Value of perquisites u/s 17(of the Income Tax Act, 1961	,	0.48	1.61		
	(c) Profits in lieu of salary und section 17(3) of the Income Tax Act, 1961	er -	-	-		
2.	Stock Option (No. of options granted during the year)	-	-	-		
3.	Sweat Equity	-	-	-		
4.	Commission	-	-	-		
5.	Others- Retirement Benefits	7.42	6.93	14.35		
	Total	181.99	153.91	335.90		

VII. Penalties / Punishment/ Compounding of Offences: NIL

[#] Relinquished the office of Whole-time Director of the Company w.e.f. March 23, 2015. Continuing as Non-Executive Director

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

[^] Key Managerial Personnel in terms of provisions of the Company Act, 2013

[#] Ceased to be the Director w.e.f. March 23, 2015

Annexure - G to Board's Report

Certificate of Compliance of Corporate Governance

The Members, HT Media Limited New Delhi

I have examined the compliance of conditions of Corporate Governance by **HT Media Limited,** for the year ended on March 31, 2015, 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 Registrar & 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

Annexure - H to Board's Report

Report on conservation of energy, technology absorption and foreign exchange earnings & outgo as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. Conservation of energy-

- (i) Steps taken or impact on conservation of energy: Various energy saving actions were taken across the factories to reduce electrical consumption by about 90,000 units per month. In addition, the Company is making new investments for installing energy conservation equipments viz. LED(s) and VFD(s) at Greater Noida factory.
- (ii) Steps taken by the company for utilising alternate sources of energy: Nil
- (iii) Capital investment on energy conservation equipment: Capital expenditure of about ₹41 Lacs across Greater Noida and Mumbai factories to install LED(s) and VFD(s) for energy saving.

B. Technology absorption-

- (i) Efforts made towards technology absorption: Implementation of ink saving software and Frequency Modular (FM) screening in pre-press to achieve 10% lower ink consumption with improved print quality.
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution : Increased ink mileage reducing overall ink cost used in printing by about ₹ 2 crore per year.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - a) Details of technology imported
 - b) Year of import

Place: New Delhi

Date: May 15, 2015

- c) Whether the technology being absorbed
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
- (iv) Expenditure incurred on Research and Development: NIL

C. Foreign exchange earnings and outgo-

- a) Foreign Exchange earned in terms of actual inflows during the year : ₹ 3,053.83 Lacs
- b) Foreign Exchange outgo during the year in terms of actual outflows: ₹ 20,498.78 Lacs

NIL



REPORT ON CORPORATE GOVERNANCE

Your Company is committed to the principles of 'Accountability', 'Transparency' and 'Trusteeship' in its dealing with stakeholders. Accordingly, in the endeavour to take balanced care of stakeholders, vour Company adheres to good Corporate Governance practices in various business processes.

A report on Corporate Governance, in accordance with the listing agreement of Stock Exchanges, is outlined 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), more than one-half of the Board of Directors comprises of Non-executive Directors as on March 31, 2015. Dr. Mukesh Aghi, Non-executive Independent Director resigned from the Board of Directors of the Company w.e.f. March 23, 2015, and the resultant vacancy shall be filled within the time prescribed therefor to comply 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.

The composition of the Board of Directors as on March 31, 2015 is as follows -

Name of the Director	Date of appointment	····,	
PROMOTER DIRECTORS			
Smt. Shobhana Bhartia Chairperson & Editorial Director (designated as Managing Director)	December 3, 2002	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia* Non-Executive Director	October 28, 2005	Son of Smt. Shobhana BhartiaBrother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia Whole-time Director	December 3, 2002	Son of Smt. Shobhana BhartiaBrother of Shri Priyavrat Bhartia	00020623
NON-EXECUTIVE INDEPENDENT DIF	RECTORS		
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
WHOLE-TIME DIRECTOR			
Shri Rajiv Verma (designated as Chief Executive Office)	September 1, 2009	None	00017110

^{*}Relinquished the office of Whole-time Director w.e.f. March 23, 2015. Continuing as Non-Executive Director.

Our Directors are eminent professionals from diverse fields.

The Non-executive Directors do not hold any shares/convertible instruments of the Company, except Shri Privavrat Bhartia who holds 1 Equity Share of the Company.

Directors' attendance record and Directorships held

During the financial year ended on March 31, 2015, four Board meetings were held. The details are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
May 9, 2014	8	7	4 out of 4*
July 25, 2014	8	7	3 out of 4
October 17, 2014	8	8	4 out of 4*
February 13, 2015	8	8	4 out of 4*

^{*}Dr. Mukesh Aghi participated in these Board meetings through teleconference.

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	Attendance at the last AGM held on	No. of other Director-		
	FY 2014-15	September 16, 2014	ships held	Chairperson	Member ¹
Smt. Shobhana Bhartia	4	No	8	2	-
Shri K.N. Memani	4	Yes	9	3	3
Shri N.K. Singh	3	No	-	-	-
Shri Ajay Relan	4	No	4	-	3
Dr. Mukesh Aghi@	4*	No	-	-	-
Shri Priyavrat Bhartia	4	Yes	9	3	4
Shri Shamit Bhartia	3	No	9	2	1
Shri Rajiv Verma	4	Yes	8	-	6

[@] Ceased to be a Director w.e.f. March 23, 2015

As stipulated under 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.

^{*}Dr. Mukesh Aghi participated in 3 Board meetings through teleconference

[^]Only two committees viz., Audit Committee and Stakeholders' Relationship Committee have been considered 'Does not include Chairmanships

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 includes the items mentioned in the annexure to Clause 49.

Details of remuneration paid to Directors

During FY 2014-15, the Non-executive Independent Directors were paid sitting fee @ ₹ 30.000/- per meeting (effective from the Board Meeting held on May 9, 2014), 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 ₹ 10 Lacs per Director per annum. The details of sitting fee and commission paid during FY 2014-15 are as under -

(₹	in	La	acs

			(,
Name of the Director	Sitting fee	Commission	Total
Shri K.N. Memani	3.40	10.00	13.40
Shri N.K. Singh	10.60	10.00	20.60
Shri Ajay Relan*@	Nil	Nil	Nil
Dr. Mukesh Aghi*	Nil	10.00	10.00

^{*} These Directors have voluntarily opted not to accept sitting fee.

The Chairperson & Editorial Director and the Whole-time Directors have been appointed for a period of five years from their respective date of appointment. The details of remuneration paid to the Chairperson & Editorial Director and the Whole-time Directors for the financial year ended on March 31, 2015, are as under:

(₹ in Lacs) Name of the Director Calary & Dorquicitos Retirement

Mariic of the Director	oaiai y G	i ciquisites	Hetherich
	Allowances		benefits
Smt. Shobhana Bhartia	384.00	3.90	28.80
Shri Priyavrat Bhartia*	225.44	9.51	16.91
Shri Shamit Bhartia	230.40	3.19	17.28
Shri Rajiv Verma	887.70	9.54	19.80

*Relinquished the office of Whole-time Director w.e.f. March 23, 2015. Continuing as Non-Executive Director.

Notes:

- Retirement benefits include contribution to Provident Fund.
- (2)Chairperson & Editorial Director and the Whole-time Directors have not been paid bonus or performance linked incentives except Shri Rajiv Verma, Whole-time Director who has been paid a bonus of ₹547.50 Lacs 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 15	No. of vested stock options at the end of FY 15	No. of unvested stock options at the end of FY 15	Vesting date of unvested stock options	Exercise Period
HTML Employee Stock Option Scheme	Nil	261,500	Nil	NA	As per scheme
HTML Employee Stock Option Scheme – 2009	Nil	95,550	Nil	NA	As per scheme

Under both the schemes, each Option entitles the holder thereof to one equity share of ₹ 2/- each upon vesting/exercise;

- The Options were granted at the "market price" as defined in the SFBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- Perguisites include gas, water & electricity, telephone. medical reimbursements, etc., calculated as per Income Tax rules.
- Remuneration excludes provision for gratuity.
- There is no separate provision for payment of severance
- Remuneration of ₹71.38 Lacs paid by an overseas subsidiary and ₹300 Lacs bonus paid for previous year to Shri Rajiy Verma, during FY14-15 are not included.

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

BOARD COMMITTEES

As at year end, there were eight 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 -

- **Audit Committee**
- Stakeholders' Relationship Committee
- Committee of Directors constituted pursuant to Clause 41 of Listing Agreement
- Nomination & Remuneration Committee
- Banking and Finance Committee
- **Investment Committee**
- Risk Management Committee
- Corporate Social Responsibility Committee

The role and composition of the standing committees, including the number of meetings held during the financial year ended on March 31, 2015 and attendance of Directors thereat, are given hereunder.

[@] Shri Ajay Relan has opted not to accept commission.

(a) AUDIT COMMITTEE

The composition of Audit Committee of the Board meets the requirements prescribed under Section 177 of the Companies Act. 2013 and Clause 49.

The terms of reference of the Audit Committee are in accordance with the Companies Act. 2013 and Clause 49.

Meetings

During the financial year ended on March 31, 2015, 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	Position	Present	Presence of Directors at the meetings					
Director	in the Committee	May 9, 2014	July 25, 2014	October 17, 2014	February 13, 2015			
Shri K.N. Memani	Chairman	✓	✓	✓	✓			
Shri N.K. Singh	Member	✓	-	✓	✓			
Shri Ajay Relan	Member	✓	✓	✓	✓			
Shri Shamit Bhartia	Member	-	✓	✓	✓			

The Chairman of the Audit Committee is a Non-executive Independent Director and Chartered Accountant by qualification and has attended the last Annual General Meeting of the Company held on September 16, 2014.

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

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

The Company Secretary acts as the Secretary to the Committee.

(b) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board of Directors at its meeting held on May 9, 2014 re-constituted the Investors' Grievance Committee as Stakeholders' Relationship Committee in accordance with the requirements of Section 178 of the Companies Act, 2013 and Clause 49, to supervise and look into the redressal of complaints of shareholders and other security holders of the Company, including complaints related to transfer of shares, non-receipt of Balance Sheet / declared dividends etc.

Meetings

During the financial year ended on March 31, 2015, sixteen meetings of the Stakeholders' Relationship Committee were held. The composition of Stakeholders' Relationship Committee and attendance of Directors at the above meetings is as follows:

Name of the Director		Presence of Directors at the meetings							
	in the Committee	April 2, 2014	April 24, 2014	May 1, 2014	May 9, 2014	July 21, 2014	August 8, 2014	October 7, 2014	November 11, 2014
Shri N.K. Singh	Chairman	✓	✓	✓	✓	-	✓	✓	✓
Shri Ajay Relan	Member	-	-	-	-	√ *	-	✓	-
Shri Priyavrat Bhartia	Member	✓	✓	✓	✓	✓	✓	-	✓

Name of the Director		Presence of Directors at the meetings							
	in the Committee	November 19, 2014	December 23, 2014	December 26, 2014	January 27, 2015	February 13, 2015	February 24, 2015	March 04, 2015	March 23, 2015
Shri N.K. Singh	Chairman	-	✓	✓	-	✓	✓	✓	✓
Shri Ajay Relan	Member	√ *	-	-	√ *	-	-	-	-
Shri Priyavrat Bhartia	Member	✓	✓	✓	✓	✓	✓	✓	✓

^{*} Shri Aiav Relan chaired the meeting.

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

During the year ended on March 31, 2015, twenty nine (29) 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, 2015. 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.

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

There was no meeting of the Committee during the financial year ended on March 31, 2015.

(d) NOMINATION & REMUNERATION COMMITTEE

The Board of Directors at its meeting held on May 9, 2014 re-constituted the Compensation Committee as the Nomination & Remuneration Committee in compliance with the requirements of Section 178 of the Companies Act. 2013 and Clause 49.

The terms of reference of the Nomination & Remuneration Committee are in accordance with the requirements of the Companies Act, 2013 and Clause 49 which include identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal; carry out evaluation of every director's performance; formulate the criteria for determining qualifications, positives attributes and independence of a director; recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and administration and superintendence of the "HTML Employee Stock Option Scheme" (HTML ESOS) and "HTML Employee Stock Option Scheme 2009" (HTML ESOS 2009).

During the financial year ended on March 31, 2015, the Board of Directors, on recommendation of the Nomination & Remuneration Committee, has adopted the Remuneration Policy for Directors.

Senior Management Personnel including Key Managerial Personnel and other employees. The Remuneration Policy is posted on Company's website viz. www.htmedia.in.

Meetings

During the financial year ended on March 31, 2015, five meetings of the Nomination & Remuneration Committee were held. The composition of Nomination & Remuneration Committee, date on which meeting was held 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						
		April 28, 2014	May 8, 2014	July 19, 2014	October 17, 2014	February 3, 2015			
Smt. Shobhana Bhartia	Chairperson*	✓	✓	N.A.	N.A.	N.A.			
Shri K.N. Memani	Chairman*	-	-	✓	✓	✓			
Shri N.K. Singh	Member	✓	✓	✓	✓	✓			
Dr. Mukesh Aghi	Member	N.A.	N.A.	-	-	-			

*Shri K.N. Memani was designated as Chairman and Smt. Shobhana Bhartia ceased to be a member of the Committee w.e.f. May 9, 2014.

Note:

- 1. Dr. Mukesh Aghi ceased to be a Director of the Company and member of the Nomination & Remuneration Committee and Shri Privayrat Bhartia was inducted as member of the Nomination & Remuneration Committee w.e.f. March 23, 2015.
- 2. Smt. Shobhana Bhartia, Chairperson & Editorial Director is a permanent invitee to the meetings of the Nomination & Remuneration Committee.

(e) BANKING AND FINANCE COMMITTEE

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

Meetings

During the financial year ended on March 31, 2015, five 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						
	_	June 30, 2014	July 25, 2014	August 21, 2014	January 5, 2015	March 17, 2015		
Smt. Shobhana Bhartia	Chairperson	✓	✓	✓	✓	✓		
Shri N.K. Singh	Member	✓	-	✓	✓	✓		
Shri Shamit Bhartia	Member	-	✓	-	-	-		
Shri Rajiv Verma	Member	✓	√	√	√	✓		

The Company Secretary acts as Secretary to the Committee.



(f) INVESTMENT COMMITTEE

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

Meetings

During the financial year ended on March 31, 2015, 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	Presence of Directors at the meetings							
	in the Committee	April 4, 2014	June 5, 2014	August 19, 2014	October 13, 2014	November 25, 2014	December 23, 2014	January 5, 2015	March 23, 2015
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 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.

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

Name of the Director	Position in the Committee	Presence of the Directors at the meeting held on April 24, 2014
Shri K.N. Memani	Chairman	✓
Shri Priyavrat Bhartia	Member	-
Shri Rajiv Verma	Member	✓

The Company Secretary acts as Secretary to the Committee.

(h) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors at its meeting held on May 9, 2014 in accordance with the requirements of Section 135 of the Companies Act, 2013. The terms of reference of the CSR Committee includes formulation of CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013; recommending to the Board, the amount of expenditure on CSR activities; and to monitor the CSR Policy of the Company from time to time.

Meetings

During the financial year ended on March 31, 2015, the CSR Committee met two times. The composition of CSR Committee and attendance of the Directors at the meetings is as follows:

Name of the Director	Position in the	Presence of the Directors at the meetings			
	Committee	July 22, 2014	January 16, 2015		
Smt. Shobhana Bhartia	Chairperson	✓	✓		
Shri N.K. Singh	Member	✓	✓		
Shri Priyavrat Bhartia	Member	✓	✓		

GENERAL BODY MEETINGS

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

Date & Time	September 16, 2014 at 11.00 a.m.	August 27, 2013 at 11.00 a.m.	September 10, 2012 at 11.00 a.m.
Venue	Sri Sathya Sai International Centre, Pra	ngati Vihar, Lodhi Road, New Delhi – 110 003	
Special resolution(s) passed, if any	None	Re-appointment of Smt. Shobhana Bhartia as Chairperson and Editorial Director of the Company for a period of 5 (five) years with effect from July 1, 2013.	Alteration in the Articles of Association of the Company
		 Re-appointment of Shri Shamit Bhartia as Whole-time Director of the Company for a period of 5 (five) years with effect from September 1, 2013 	 Approval under Section 314 of the Companies Act, 1956, to Whole time Directors acting as directors of a
	Revision in remuneration of Shri Rajiv Verma w.e.f. April 1, 2013 for the unexpired period of his tenure.	sitting fee and / or remuneration not exceeding	
		 Post-facto approval to the Media-Space Sales Agreement entered into by the Company with India Education Services Private Limited (IESPL). 	 Approval to commence all or any of the business
		 Modification of HTML Employee Stock Option Scheme to comply with the newly inserted Clause 35C in the Listing Agreement of stock exchanges. 	proposed in Clause III.C.19 of the Objects Clause of Memorandum of Association of the Company.
		 Modification of HTML Employee Stock Option Scheme-2009 to comply with the newly inserted Clause 35C in the Listing Agreement of stock exchanges. 	
		 Approval of revision in annual commission payable to one or more Non-executive Directors of the Company. 	

Postal Ballot

During the financial year ended March 31, 2015, following matters were put up for approval of the members by way of passing Special Resolutions through Postal Ballot, the results whereof were declared on September 12, 2014:

(i) approval of borrowing(s) in excess of aggregate of paid-up share capital and free reserves in terms of Section 180(1)(c) of the Companies Act, 2013:

Voting Pattern

Category of shareholders	No. of shares held (1)	No. of valid v (2)	•	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against (5)	% of votes in favour on votes polled	% of votes against on votes polled	
	-	E-voting (2a)	Physical (2b)	(3) = [2/1*100]	(4)		(6) = [4/2]*100	(7) = [5/2]*100	
Promoter and Promoter Group	16,17,77,093	16,17,54,487	NIL	99.99	16,17,54,487	0.00	100.00	0.00	
Public-Institutional Shareholders	4,88,49,077	3,39,39,887	60,000	69.60	3,39,39,887	60,000	99.82	0.18	
Public-others	2,21,22,144	2,918	6,577	0.04	7,720	1,775	81.31	18.69	
TOTAL	23,27,48,314	19,56,97,292	66,577	84.10	19,57,02,094	61,775	99.97	0.03	



(ii) authorize mortgage, hypothecation and/or otherwise charge, alienate, pledge, create lien or other encumbrance or dispose of in any manner, any or all immovable/ movable and/or tangible/ intangible properties of the Company in terms of Section 180(1)(a) of the Companies Act, 2013

Voting Pattern

Category of shareholders	No. of shares held	No. of valid votes polled (2)		% of votes polled on outstanding	favour	No. of votes	% of votes in favour on	% of votes against on
	(1)	E-voting (2a)	Physical (2b)	shares (3) = [2/1*100]	(4)	against (5)	votes polled (6) = [4/2]*100	votes polled (7) = [5/2]*100
Promoter and Promoter Group	16,17,77,093	16,17,54,487	NIL	99.99	16,17,54,487	0.00	100.00	0.00
Public-Institutional Shareholders	4,88,49,077	3,39,39,887	60,000	69.60	3,39,39,887	60,000	99.82	0.18
Public-others	2,21,22,144	2,918	6,577	0.04	7,524	1,971	79.24	20.76
TOTAL	23,27,48,314	19,56,97,292	66,577	84.11	19,57,01,898	61,971	99.97	0.03

The Board had appointed Shri N.C. Khanna, Company Secretary-in-Practice as the Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

Procedure of Postal Ballot

The notice containing the proposed resolutions and explanatory statement thereto is sent to the registered addresses of all the members of the Company along with a postal ballot form and a postage pre-paid business reply inland letter. E-voting facility is provided by the Company to all members which enable them to cast their vote electronically. The Company has engaged Karvy Computershare Private Limited for providing the e-voting facility to its members. Under e-voting facility, the members are provided with an electronic platform to participate and vote on the proposed resolutions of the Company. The e-voting window remains open for a period of thirty days whereby the members can vote on the resolution using their login credentials. The step-wise process and manner for e-voting is provided in the postal ballot notice. The Scrutinizer submits his report to the Chairperson or Company Secretary within three days of the last date of receipt of postal ballot forms, who on the basis of the report announces the results.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing resolution(s) through Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2015, 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. 38 of the Notes forming part of the Standalone Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is posted on the Company's website viz. www.htmedia.in.

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

The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The CEO/CFO certificate in terms of Clause 49(IX) 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 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.

The Company has complied with some of the non-mandatory requirements of Listing Agreement on Corporate Governance. In the spirit of good corporate practice, the Company sends its quarterly financial results to the members whose email addresses are registered with the depository participants/Company through email, after they are approved by the Board and disseminated to the Stock Exchanges. The financial statements for the financial year ended March 31, 2015 does not contain any audit qualification. The Chairperson's office is separate from that of the Chief Executive Officer.

In compliance of Section 177 of the Companies Act, 2013 and Clause 49, the Company has framed a Whistle Blower Policy (Vigil Mechanism) to provide opportunity to Directors/Employees/ Stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud by any Director and/or

Employee of the Company or any violation of the Code of Conduct. The policy provides for adequate safeguards against victimization of Whistle Blower. The Policy is posted on the Company's website viz. www.htmedia.in. During the year, no personnel was denied access to the Audit Committee.

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

Performance Evaluation

Details regarding the process of formal evaluation of the performance of the Board, its Committees and individual Directors for the financial year ended March 31, 2015 is provided in the Board's Report.

Familiarization Programme

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

Meeting of Independent Directors

During the year under review, the Independent Directors held one separate meeting on March 4, 2015 in terms of provisions of the Companies Act, 2013 and Clause 49.

Code of Conduct

In terms of the requirements of Clause 49(II)(E), a "Code of Conduct" governing the conduct of Directors and Senior Management Personnel of the Company (the "Code"), is hosted on the website of the Company viz. www.htmedia.in.

The Board Members and Senior Management 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".

Insider Trading

In terms of the requirement of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted 'Code of Conduct to Regulate, Monitor and Report Trading by the Insiders' (Insider Code) and 'Code for Fair Disclosure of Unpublished Price Sensitive Information'. 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.

MEANS OF COMMUNICATION

- Financial results The quarterly, half yearly and annual financial results of the Company are published in 'Hindustan Times' (English newspaper), 'Hindustan' (Hindi newspaper), and 'Mint' (English Business newspaper). The financial results are also forwarded to the investors by e-mail, in cases where e-mail address is available. Investors are encouraged to avail this service / facility by providing their e-mail ld to the Company.
- Company's Website Important shareholders' information such as Annual Report of the Company and the financial results are displayed on the website viz. www.htmedia.in.
- Official news releases, presentations etc. Official news releases, shareholding pattern, press releases and presentations made to Financial Analysts etc. are also available at the Company's website.

- Investor Conference Calls Every quarter, post the announcement of financial results, conference calls are held with institutional investors and analysts. These calls are addressed by the CEO, CFO and Chief Financial Strategist. Transcripts of the calls are also posted on the website of the Company.
- Management Discussion and Analysis Management
 Discussion and Analysis covering the operations of the
 Company, forms part of this Annual Report.
- Designated E-mail Id The Company has designated the Email address viz. investor@hindustantimes.com, for investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

13th Annual General Meeting

Day, Date & Time: Friday, September 25, 2015 at 11.00 AM

Venue: Sri Sathya Sai International Centre

Pragati Vihar, Lodhi Road, New Delhi-110 003

Financial Year

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

Financial Calendar (Tentative)

Results for quarter ending June 30, 2015	Mid July, 2015
Results for quarter/ half-year ending	End October, 2015
September 30, 2015	
Results for quarter ending December 31,	End January, 2016
2015	
Results for year ending March 31, 2016	End May, 2016
Annual General Meeting (next)	End August, 2016

Book Closure

The Book Closure period for the purpose of payment of dividend for the financial year 2014-15 is from Friday, the September 18, 2015 to Friday, the September 25, 2015 (both days inclusive).

Dividend Payment Date (Tentative)

The Board of Directors of the Company has recommended payment of dividend @ $\ref{0.40/-}$ per Equity Share of $\ref{0.40/-}$ each (i.e., @ 20%) for the financial year ended on March 31, 2015, subject to the approval of the members at the ensuing Annual General Meeting. The dividend, if approved, shall be paid on or after Monday, the September 28, 2015.

Registrar and Share Transfer Agent

Karvy Computershare Private Limited

Unit: HT Media Limited Karvy Selenium Tower B Plot No. 31 & 32

Financial District, Nanakramguda

Serilingampally Mandal Hyderabad – 500 032

Tel :+ 91-40-6716 2222 Fax :+ 91-40-2300 1153 E-mail : einward.ris@karvv.com

Share Transfer System

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

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

The annual listing fee for the financial year 2015-16 has been paid to both BSE and NSE.

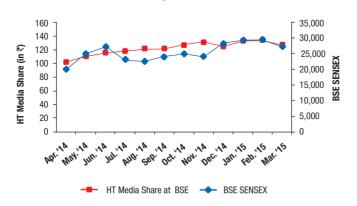
The ISIN of the Equity Shares of the Company is 'INE501G01024'.

Stock Price Data

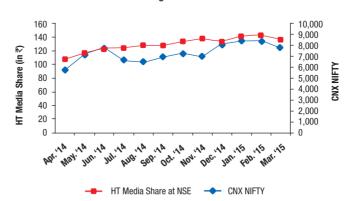
MONTH			BSE				NSE	
	HT	HT MEDIA		SENSEX		HT MEDIA		NIFTY
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr '14	95.48	84.00	22,939.31	22,197.51	95.50	85.00	6,869.85	6,650.40
May '14	118.30	89.20	25,375.63	22,277.04	118.40	89.15	7,563.50	6,638.55
Jun '14	128.30	106.00	25,725.12	24,270.20	125.90	106.85	7,700.05	7,239.50
Jul '14	131.00	104.20	26,300.17	24,892.00	131.40	104.60	7,840.95	7,422.15
Aug '14	111.15	101.55	26,674.38	25,232.82	111.15	101.10	7,968.25	7,540.10
Sep '14	122.70	103.00	27,354.99	26,220.49	122.75	103.20	8,180.20	7,841.80
Oct '14	117.25	106.10	27,894.32	25,910.77	117.30	106.00	8,330.75	7,723.85
Nov '14	117.80	105.05	28,822.37	27,739.56	118.30	105.10	8,617.00	8,290.25
Dec '14	132.55	108.20	28,809.64	26,469.42	132.75	108.10	8,626.95	7,961.35
Jan '15	138.15	120.00	29,844.16	26,776.12	138.00	119.60	8,996.60	8,065.45
Feb '15	145.00	125.70	29,560.32	28,044.49	145.10	130.10	8,941.10	8,470.50
Mar '15	138.80	117.00	30,024.74	27,248.45	139.00	116.55	9,119.20	8,269.15

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

Movement of HT Media Limited Share at BSE during FY 2014-15



Movement of HT Media Limited Share at NSE during FY 2014-15





Distribution of Shareholding by size as on March 31, 2015

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	24,394	96.50	14,20,017	0.61
501 – 1000	352	1.39	2,84,787	0.12
1001 – 5000	311	1.23	7,87,913	0.34
5001 – 10000	70	0.28	5,31,666	0.23
10001 & above	152	0.60	22,97,23,931	98.70
TOTAL	25,279	100.00	23,27,48,314	100.00

Category of Shareholders as on March 31, 2015 (in both physical and demat form)

Category	No. of shares held	% of Shareholding
Promoters	16,17,77,093	69.51
Banks, Financial Institutions and Insurance Companies	1,60,253	0.07
Foreign Institutional Investors (FIIs)	3,30,46,374	14.20
Mutual Funds	1,98,84,719	8.54
Non-residents	95,313	0.04
Bodies Corporate	90,78,838	3.90
Public	85,27,864	3.66
Clearing members	67,229	0.03
HUF	1,10,551	0.05
Others (Trusts)	80	0.00
TOTAL	23,27,48,314	100.00

Dematerialization of Shares and liquidity as on March 31, 2015

Category	No. of shares held	% of Shareholding
Shares held in Demat form	23,27,39,840	100.00
Shares held in Physical form	8,474	0.00
TOTAL	23,27,48,314	100.00

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

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

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

Note: The uncredited shares are lying in the suspense account in dematerialized form 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 Marq

New Delhi - 110 001

Tel: +91 - 11 - 6656 1608

Fax: + 91 - 11 - 6656 1445

Email: investor@hindustantimes.com

Website: www.htmedia.in

Compliance Officer

Shri Dinesh Mittal, Group General Counsel & Company Secretary

Tel: + 91 -11 - 6656 1608

COMPLIANCE

A certificate dated May 15, 2015 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 Board's Report.

ADDITIONAL INFORMATION FOR SHARFHOLDERS

(1) Payment of dividend

Shareholders may kindly note the following:

- (a) National Electronic Clearing Services (NECS) facility-Shareholders holding shares in electronic form and desirous of availing NECS facility, are requested to ensure that their correct bank details including MICR (Magnetic Ink Character Recognition) and IFSC (Indian Financial System Code) of the bank is noted in the records of the Depository Participant (DP). Shareholders holding shares in physical form may please contact the R&T Agent.
- (b) Payment by Dividend Warrants In order to prevent fraudulent encashment of dividend warrants, holders of shares in demat and physical form, are requested to provide their correct bank account details, to the DP or R&T Agent, as the case may be.

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

2) Nomination facility

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

Plant Locations (as on March 31, 2015)

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

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

ANNEXURE- A TO REPORT ON CORPORATE GOVERNANCE

Declaration of compliance with 'Code of Conduct' of the Company

I, Shobhana Bhartia, Chairperson & Editorial Director of the Company, do hereby confirm that all the Board Members and Senior Management Personnel of the Company have complied with the 'Code of Conduct', during the financial year 2014-15.

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

Date: May 15, 2015 Place: New Delhi (Shobhana Bhartia) Chairperson & Editorial Director

Latia



INDEPENDENT AUDITOR'S REPORT

To

The Members of HT Media Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of HT Media Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates

made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2015, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's report) Order, 2015
 ("the Order") issued by the Central Government of India in
 terms of sub-section (11) of section 143 of the Act, we give
 in the Annexure 1 a statement on the matters specified in
 paragraphs 3 and 4 of the Order.
- 2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The report on the accounts of the branch office of the Company audited under section 143 (8) of the Act by branch auditor has been sent to us and have been properly dealt by us in preparing this report;
- (d) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (f) On the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of section 164 (2) of the Act;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 31 to the standalone financial statements;
- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts Refer Note 40 to the financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Other Matter

The accompanying standalone financial statements include total assets of ₹72.16 lacs as at 31 March 2015, and total revenues and losses of ₹79.33 lacs and ₹341.82 lacs respectively for the year ended on that date, in respect of one branch, which have been audited by branch auditor, whose financial statements, other financial information and auditor's reports have been furnished to us. Our opinion, in so far as it relates amounts and disclosures included in respect of the branch is based solely on the report

of such branch auditors. Our opinion is not modified in respect of this matter

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Tridibes Basu

Partner

Membership Number: 017401

Place: New Delhi Date: 15 May 2015



Annexure1 referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: HT Media Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (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 loans to two parties covered in the register maintained under section 189 of the Companies Act, 2013. In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular.
 - (b) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.

- (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) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act. 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax, cess and other material statutory dues applicable to it. 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, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to Company.
 - (c) According to the information and explanations given to us, there are no dues of sales-tax, wealth tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute. According to the records of the Company, the dues outstanding of income-tax and service tax on account of any dispute are as follows:

Name of the Statute	Nature of dues	Amount (₹ lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	389.28	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	371.86	AY 2011-12	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax Demand	316.67	FY 2005-06 to 2009-10 and 2011-12	Customs, Excise and Service Tax Appellate Tribunal

- (vii) (d) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) 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.
- (ix) 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 financial institutions or banks. The Company did not have any outstanding debentures during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) 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.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per the information and explanations given by the management, we report

that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Tridibes Basu

Partner

Membership Number: 017401

Place: New Delhi Date: 15 May 2015

BALANCE SHEET AS AT 31 March 2015

			(₹ in Lacs)
Particulars	Notes	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	4,610.40	4,608.46
(b) Reserves and surplus	4	145,536.54	136,248.49
2 Non-current liabilities		150,146.94	140,856.95
(a) Long-term borrowings	5	6,757.27	4,680.47
(b) Deferred tax liabilities (Net)	6	3,044.95	4,241.51
(c) Trade payables	7	156.58	152.97
(d) Other Long term liabilities	7	355.25	2.121.50
(e) Long term provisions	8	126.16	82.89
(s) 2019 (811) p.010 (81)	<u> </u>	10,440.21	11,279.34
3 Current liabilities		•	•
(a) Short-term borrowings	9	17,808.73	34,970.02
(b) Trade payables	10	36,870.54	30,441.13
(c) Other current liabilities	10	32,986.68	30,189.12
(d) Short-term provisions	11	3,291.43	1,950.01
TOTAL		90,957.38	97,550.28
TOTAL ASSETS		251,544.53	249,686.57
1 Non-current assets			
(a) Fixed assets			
(i) Tanqible assets	12	46.858.47	52.070.67
(ii) Intangible assets	12Ā	3.051.20	3.963.12
(iii) Capital work-in-progress (Refer note 52)		3.140.89	1,969.69
(iv) Intangible assets under development (Refer note 52)		557.13	282.92
(b) Non-current investments	13	93,834.39	50,741.69
(c) Long-term loans and advances	14	10,132.25	9,274.10
(d) Other non-current assets	15	9,597.86	2,446.26
		167,172.19	120,748.45
2 Current assets			
(a) Current investments	16	11,706.32	57,125.63
(b) Inventories	17	10,885.62	19,273.19
(c) Trade receivables	18	19,652.12	18,992.68
(d) Cash and bank balances	19 20	11,591.76 27.601.40	7,213.63 20.661.70
(e) Short-term loans and advances (f) Other current assets	20 21	27,601.40	5,671.29
(ו) טווכו כעורכות מססכוס	21	84,372.34	128,938.12
TOTAL		251,544.53	249,686.57
Summary of significant accounting policies	2.1	201,077.00	2-13,000.31
The accompanying notes are an integral part of the financial statements	2.1		

As per our report of even date For S.R. Batliboi & CO. LLP

ICAI Firm Registration Number: 301003E Chartered Accountants

per Tridibes Basu

Partner

Membership No. 017401

Place: New Delhi

Date: 15 May 2015

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

Piyush Gupta Group Chief Financial

Officer .

Dinesh Mittal & Company Secretary

Rajiv Verma Group General Counsel Chief Executive Officer

Shobhana Bhartia Chairperson &

& Whole Time Director Editorial Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2015

Particulars	Notes	Year ended 31 March 2015	Year ended 31 March 2014
I Income			
Revenue from operations	22	145,281.91	142,924.58
Other Income	23	12,192.85	12,660.12
Total Income	-	157,474.76	155,584.70
II Expenses	_		
Cost of raw materials consumed	24	40,477.17	40,465.50
Decrease/(increase) in inventories	25	(3.87)	39.49
Employee benefit expense	26	34,794.88	31,251.23
Other expenses	27	57,387.37	53,413.04
Exceptional items	54	1,669.23	-
Total expenses	_	134,324.78	125,169.26
III Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)		23,149.98	30,415.44
Depreciation and amortisation expense	28	7,166.65	5,621.40
Finance costs	29	3,603.02	5,557.22
	_	10,769.67	11,178.62
IV Profit before tax	_	12,380.31	19,236.82
V Tax expense			
Current tax			
Pertaining to profit for current period		2,337.92	2,316.53
Adjustment of tax related to earlier periods		(333.25)	25.19
Deferred tax charge/(credit))	_	(990.42)	1,330.92
Total tax expense	_	1,014.25	3,672.64
VI Profit for the year	_	11,366.06	15,564.18
VII Earnings per share [nominal value of share ₹ 2 each (previous year ₹ 2 each)]			
Basic & diluted (In ₹)	30	4.88	6.66
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

per Tridibes Basu

Partner

Membership No. 017401 Place: New Delhi

Date: 15 May 2015

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

Piyush Gupta Group Chief Financial Officer

Dinesh Mittal Group General Counsel Chief Executive Officer & Company Secretary

Rajiv Verma & Whole Time Director

Shobhana Bhartia Chairperson & Editorial Director



Cash Flow Statement FOR THE YEAR ENDED 31 March 2015

		(₹ in Lacs)
Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
A. Cash flow from operating activities		
Net Profit before taxation	12,380.31	19,236.82
Adjustments for:		
Depreciation/Amortization	7,166.65	5,621.40
Loss on sale of fixed assets	26.27	31.78
(Profit) / Loss on sale of long term investments (net)	(303.27)	(2,373.39)
Dividend income	(654.40)	(654.56)
Interest income from investments and others	(9,770.29)	(7,699.89)
Unclaimed balances/unspent liabilities written back (net)	(1,171.28)	(645.85)
Interest expense	3,467.78	5,358.31
Unrealised foreign exchange loss/(gain)	272.85	(36.56)
Premium on forward exchange contract amortised	79.73	1,200.85
Loss on sale/provision for diminution in value of investments/provision for doubtful advances for properties	5,247.88	1,873.10
Bad debts written off/ Provision for doubtful debts and advances	726.08	916.10
Operating profit before working capital changes	17,468.31	21,627.26
Movements in working capital:		
(Increase) in trade receivables	(1,318.36)	(384.19)
Decrease/(Increase) in inventories	8,387.57	(8,808.90)
Decrease/(Increase) in long term and short term loans and advances and other non current assets and other current	(7,318.51)	(4,357.47)
assets		
Increase/(Decrease) in current and non-current trade payables, other liabilities and provisions	13,920.25	10,356.49
Cash generated from operations	31,139.26	19,634.04
Direct taxes paid (net of refunds including tax deducted at source)	(2,016.43)	(1,299.86)
Cash flow before extraordinary items	29,122.83	18,334.18
Net cash from operating activities	29,122.83	18,334.18
B. Cash flows from investing activities		
Purchase of fixed assets	(5,444.30)	(9,546.58)
Proceeds from sale of fixed assets	182.77	102.05
Purchase of investments in mutual funds and others	(42,822.89)	(87,050.00)
Purchase of investments in subsidiaries/fellow subsidiary	(6,010.50)	(4,265.00)
Proceeds from sale of investments in mutual funds and others	46,211.79	62,920.49
Inter-corporate deposits given	(25.00)	-
Inter corporate deposits received back	20.00	2,395.00
Loan to ESOP Trust received back	21.00	-
Proceeds of sale of investments in joint venture/ Subsidiaries	-	8,304.40
Dividends received	654.40	654.56
Interest received	4,868.73	7,103.24
Purchase of deposits (with maturity more than three months)	(44.53)	-
Proceeds of deposits matured	<u> </u>	8.25
Net cash (used) in investing activities	(2,388.53)	(19,373.59)

Cash Flow Statement FOR THE YEAR ENDED 31 March 2015

		(₹ in Lacs)
Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
C. Cash flows from financing activities		
Proceeds from exercise of ESOP	90.15	-
Buyback of equity share capital	-	(1,880.84)
Proceeds from Long-term borrowings	4,374.65	-
Proceeds from Short-term borrowings (Net)	(17,195.42)	11,128.75
Repayment of Long-term borrowings	(5,134.00)	(4,241.72)
Interest paid	(3,522.86)	(5,458.44)
Dividend paid	(921.69)	(929.05)
Taxes on dividend paid	(47.00)	(48.16)
Net cash (used) in financing activities	(22,356.17)	(1,429.46)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	4,378.13	(2,468.87)
Cash and cash equivalents at the beginning of the year	7,213.63	9,682.50
Cash and cash equivalents at the end of the year	11,591.76	7,213.63
Components of cash and cash equivalents		
Cash and cheques on hand	5,614.84	5,545.86
With Scheduled banks - on current accounts	1,590.39	946.20
With Scheduled banks - on deposit accounts	4,385.00	720.00
With Scheduled banks - on unpaid and unclaimed dividend accounts *	1.53	1.57
Cash and cash equivalents	11,591.76	7,213.63

^{*}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

per Tridibes Basu Partner

Membership No. 017401

Place: New Delhi Date: 15 May 2015 For and on behalf of the Board of Directors of HT Media Limited

Piyush GuptaDinesh MittalRajiv VermaShobhana BhartiaGroup Chief FinancialGroup General Counsel
& Company SecretaryChief Executive OfficerChairperson &
& Whole Time Director

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

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

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

2. Basis of preparation

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

with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

2.1 Statement of Significant Accounting Polices

a) Change in Accounting Policy:

Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets.

Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV of Companies Act, 1956 were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated

useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II. the management has re-estimated useful lives and residual values of all its fixed assets. Accordingly. the management based on internal assessment of the life of the existing assets has revised the useful lives of certain fixed assets. The company has used transitional provisions of Schedule II to adjust the impact of change in remaining useful life of the asset arising on its first application. If an asset has zero remaining useful life on the date of Schedule II becoming effective, i.e., 1 April 2014, its carrying amount, after retaining any residual value, net of tax impact, is charged to the opening balance of retained earnings. The carrying amount of other assets, i.e., assets whose remaining useful life is not nil on 1 April 2014, is depreciated over their remaining useful life. Accordingly, the Company has charged ₹ 400.31 lacs to the opening balance of retained earnings.

The management believes that depreciation rates currently used with respect to the fixed assets except for those mentioned above, fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Had the company continued to use the earlier policy of depreciating fixed asset, the profit for the current period would have been higher by \ref{thmu} 419.83 lacs (net of tax impact of \ref{thmu} 222.19 lacs), retained earnings at the beginning of the current period would have been higher by \ref{thmu} 400.31 lacs (net of tax impact of \ref{thmu} 206.13 lacs) and the fixed asset would correspondingly have been higher by \ref{thmu} 1,248.46 lacs.

b) Use of estimates

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

c) Tangible assets

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

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

d) Depreciation

Depreciation on fixed assets are provided on Straight Line Method at the rates computed based on estimated useful life of the assets estimated by the management.

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

Type of asset	Useful lives estimated by management (years)
Factory buildings	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant & machinery	2 to 20
Office Equipments	2 to 5
Furniture & fittings	2.5 to 10
Vehicles	8
buildings) Plant & machinery Office Equipments Furniture & fittings	2 to 2

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

Leasehold Land is amortized on a straight line basis over the period of lease (ranging between 53 years to 95 years).

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

e) Intangibles Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

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

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

The amortization period and the amortization method is 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 is a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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

License fees are charged to statement of profit and loss at the rate of 4% of gross revenue for the reporting period or 10% of Reserve One Time Entry Fee (ROTEF) for the concerned city, whichever is higher. Gross Revenue for this purpose is revenue derived on the basis of billing rates inclusive of any taxes and without deduction of any discount given to the advertiser and any commission paid to advertising agencies. ROTEF means 25% of highest valid bid in the city.

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

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

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

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

f) Expenditure on new projects and substantial expansion

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent the expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the statement of Profit and Loss. Income earned during construction period 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.

q) Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the

lower of the fair value of the leased property and present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

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

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, other than arising on long-term foreign currency monetary items, to the extent they are regarded as an adjustment to the interest cost.

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

i) Impairment of tangible and intangible assets

The 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.

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. 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
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

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.

I) Revenue recognition

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

Advertisements

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

Sale of News & Publications, Waste Paper and Scrap

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

Printina Job Work

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

Airtime Revenue

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

Revenue from online advertising

Revenue from 'shine.com' and 'hindustantimes.com' by display of internet advertisements are typically contracted for a period of one to twelve months. Revenue in this respect is recognized over the period

of the contract, in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

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

Revenue from job fairs

Revenue is recognized upon completion of the job fairs.

Revenue from resume services

Revenue is recognized once the resume has been completed.

Interest/Income from Investments

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

Dividend

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

Commission income

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

m) 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:

- 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
- Exchange differences arising on other longterm 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.
- 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.

n) Retirement and other employee benefits

- i. Retirement benefits in the form of Provident Fund and Pension Schemes are defined contribution schemes and the contributions are charged to the statement of profit and loss for the year when an employee renders the related service. 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 yearend 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 yearend. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as current liability in the balance sheet, since it does not have as unconditional right to defer its settlement for 12 months after the reporting date.

o) Provisions

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

p) Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions, where the 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.

q) Earnings Per Share

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

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

r) Employee Stock Compensation Cost

Employees (including senior executives) of the company

receive remuneration in the form of share based payment transactions, whereby employees renders services as considerations for equity instruments (equity-settled transactions).

Measurement and disclosure of the employee sharebased payment plans is done in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefit scheme. Compensation cost is amortized over the vesting period of the option on a straight line basis.

s) Cash and Cash equivalents

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

t) Segment Reporting Policies

Identification of segments:

The 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.

Seament Policies:

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

u) 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 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.

w) Measurement of EBITDA

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



3 SHARE CAPITAL

STANE CAPITAL		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Authorised shares		
3,625.00 lac (previous year 3,625.00 lac) equity shares of ₹ 2 each	7,250.00	7,250.00
Issued, Subscribed and fully paid-up shares		
2,327.48 lac (previous year 2,327.48 lac) equity shares of ₹ 2 each fully paid	4,654.97	4,654.97

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

uity Shares Year ended 31 March 2015		rch 2015	Year ended 31 March 2014	
	No. of shares (in Lacs)	Amount (in Lacs)	No. of shares (in Lacs)	Amount (in Lacs)
Shares outstanding at the beginning of the year	2,304.23	4,608.46	2,350.21	4,700.42
Shares Issued during the year *	-	-	-	-
Shares bought back during the year [refer (d) below]	-	-	22.73	45.45
Less: Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust (Refer Note 49)	(0.97)	(1.94)	23.25	46.51
Shares outstanding at the end of the year	2,305.20	4,610.40	2,304.23	4,608.46

*Six (6) equity shares of ₹ 2/- each aggregating to ₹ 12/- have been allotted on 31 March 2014 for a consideration other than cash pursuant to the Scheme of Arrangement and Restructuring u/s 391-394 r/w Sections 100-104 of the Companies Act, 1956. As the financial statements are represented in ₹ lacs and number of shares are represented in lacs above, thus the same has not been considered in table above.

(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 2015, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.40 (Previous Year: ₹ 0.40).

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

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

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

		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
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

		(No. of shares) (Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
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
Shares bought back and extinguished during the Year Ended 31 March 2014 [Refer (f) below]	22.73	22.73
Six (6) equity shares allotted to erstwhile shareholders of Firefly-e-Ventures Limited on 31st March, 2014 pursuant to the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media Limited and Firefly e-Ventures Limited and their respective shareholders and creditors **	-	-

^{**} As the financial statements are represented in Rs lacs and number of shares are represented in lacs above, thus the same has not been considered in table above.

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares (in Lacs)	% holding	No. of shares (in Lacs)	% holding
Equity shares of ₹ 2 each fully paid up				
The Hindustan Times Limited, the holding company	1,617.55	70.17%	1,617.55	70.20%
Government Pension Fund Global	125.47	5.44%	-	-

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

(f) During the previous year, the Board of Directors at their meeting held on 14th May, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of ₹ 2/-, from the existing shareholders/beneficial owners, other than the promoters/persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding ₹ 110/- per equity share payable in cash, for an aggregate amount not exceeding ₹ 2,500 Lacs. The Buy back Scheme envisaged the Buy Back of Shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727 equity shares. Pursuant to above, during the year ended 31 March 2014, the Company has bought and extinguished 22,72,727 equity shares of ₹ 2/- each. The shares extinguished have been bought for an aggregate consideration of ₹ 1,880.84 lacs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished , amounting to ₹ 1,835.39 lacs, is adjusted against the Share Premium Account. Further an amount of ₹ 45.45 lacs (equivalent to nominal value of shares bought back) has been transferred to Capital Redemption Reserve from General Reserves.

4 RESERVES & SURPLUS

KESEKVES & SUKPLUS		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Capital Reserve - "I"	408.98	408.98
Capital Reserve - "II"	6,825.47	6,825.47
Capital Redemption Reserve		
Balance as per last financial statements	2,045.45	2,000.00
Add: Amount transferred from General Reserve on account of buy back of equity shares [Refer Note 3(f)]	-	45.45
Closing Balance	2,045.45	2,045.45
Securities Premium Account		
Balance as per last financial statements	33,107.87	37,820.42
Less: License fees amortised (Refer Note 33)	765.42	765.42
Less: Adjustment on account of buy back of equity shares [Refer Note 3(f)]	-	1,835.39
Less: Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust (Refer Note 49)	(88.21)	2,111.74
Closing Balance	32,430.66	33,107.87
General Reserve		
Balance as per last financial statements	7,144.55	6,022.00
Add: Amount transferred from surplus balance in the statement of profit and loss	-	1,168.00
Less: Amount transferred to Capital Redemption Reserve on account of buy back of equity shares [Refer Note 3(f)]	<u>-</u>	45.45
Closing Balance	7,144.55	7,144.55
Foreign Currency Translation Reserve	(0.49)	-
Surplus in the statement of profit and loss		
Balance as per last financial statements	86,716.17	73,237.92
Profit for the year	11,366.06	15,564.18
Less: Appropriations:		
Adjustment towards change in useful lives of assets as per Companies Act, 2013 [Refer note 2.1(a)]	400.31	-
Proposed final equity dividend [net of credit relating to previous year ₹ Nil (Previous Year ₹ 2.13 lacs)]	930.99	928.86
[amount per share Re 0.40 (previous year Re 0.40)]		
Tax on proposed equity dividend [Net of credit relating to previous year ₹ 111.22 Lacs	78.31	46.64
(Previous Year ₹ 111.58 Lacs)]		
Transfer to general reserve	-	1,168.00
Add: Appropriation:		
Adjustment of accumulated surplus of HT Media Employee Welfare Trust (Refer Note 49)	9.30	57.57
Net surplus in the statement of profit & loss	96,681.92	86,716.17
Total Reserves and Surplus	145,536.54	136,248.49

5 LONG-TERM BORROWINGS

		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Secured Loan		
Foreign Currency Non- Repatriable (FCNR) Loan from Citi Bank	3,827.82	-
External Commercial Borrowing from Citi Bank	2,929.45	4,680.47
TOTAL	6,757.27	4,680.47

- 1. FCNR Loan from Citi Bank carries interest @ USD 1 months Libor +1.90% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 8,75,000 starting from January 31, 2016. The loan is secured by Parri Passu charge on company's all present & future movable fixed assets.
- 2. External Commercial borrowing from Citi bank carries interest @ USD 3 months Libor + 1.50% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 15,62,500 starting from 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, and First and exclusive charge in favour of Citibank N.A. on assets acquired/to be acquired out of our ECB and LC facilities of USD 32.5 Mn. to secure Citibank's ECB. LC and hedging limits. The loan is further secured by pledge of Company's investment in Fixed Maturity Plans.

6 DEFERRED TAX LIABILITY (NET)

DEFERRED TAX LIABILITY (NET)		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	5,924.57	6,686.06
Gross deferred tax liabilities	5,924.57	6,686.06
Deferred tax assets		
Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax	1,814.64	1,712.07
purposes in following years		
Provision for doubtful debts and advances	917.64	732.48
Carry forward of unabsorbed depreciation and losses	147.34	-
Gross deferred tax assets	2,879.62	2,444.55
Deferred tax liabilities (net)	3,044.95	4,241.51

7 OTHER LONG TERM LIABILITIES

OTHER LONG TERM LIABILITIES		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Trade payable	156.58	152.97
Others		
Advances from Customers	355.25	127.98
Outstanding dues of capital creditors	<u>-</u>	1,993.52
	355.25	2,121.50
TOTAL	511.83	2,274.47

8 LONG TERM PROVISIONS

		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits		
Provision for gratuity (Refer Note 36)	126.16	82.89
	126.16	82.89

9 SHORT-TERM BORROWINGS

(₹	in	Lacs)

		(\ III Laca)
Particulars	As at 31 March 2015	As at 31 March 2014
Secured		
Buyer's credit from BNP Paribas	1,216.81	3,559.05
Buyer's credit from Royal Bank of Scotland	35.57	3,500.00
Buyer's credit from HDFC Bank	-	126.30
Buyer's credit from Kotak Mahindra Bank	2,583.98	2,294.01
	3,836.36	9,479.36
Unsecured		
Vendor financing from Citi Bank	1,076.14	-
Vendor financing from Deutsche Bank	4,161.57	-
Buyer's credit from Bank of Tokyo and Mitshubishi	336.43	-
Buyer's credit from Royal Bank of Scotland	-	1,560.71
Buyer's credit from Citi Bank	4,122.44	17,054.97
Buyer's credit from Deutsche Bank	-	932.15
Buyer's credit from DBS Bank	3,099.14	1,240.34
Buyer's credit from Yes Bank	1,176.65	4,702.49
	13,972.37	25,490.66
TOTAL	17,808.73	34,970.02

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

10 OTHER CURRENT LIABILITIES

OTHER CONTENT EIABETTES		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Trade payables (Refer Note 42 for details of dues to micro and small enterprises)#	36,870.54	30,441.13
Other liabilities		
Current maturities of long term borrowings	2,499.80	5,335.95
Interest accrued but not due on borrowings and others	60.17	115.25
Book overdraft	4,311.17	3,197.96
Payable to subsidiaries/companies under the same management #	1,610.31	1,036.57
Customers and agents balances	1,278.67	1,708.91
Advance from customers	18,199.28	14,762.77
Outstanding dues of capital creditors	2,365.36	1,720.66
Unclaimed dividend*	1.53	1.57
Sundry deposits	1,379.94	1,254.01
Unearned Revenue	292.62	169.67
Statutory dues	987.83	885.80
	32,986.68	30,189.12
TOTAL	69,857.22	60,630.25
#Included in above: Due to Holding Company (Refer Note 38)	329.14	50.87
*Amount payable to Investor Education and Protection Fund	-	-

11 SHORT TERM PROVISIONS

(₹ in Lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits		
Provision for gratuity (Refer Note 36)	620.62	311.59
Provision for Leave benefits	437.19	398.68
Other Provisions		
Provision for proposed dividend on equity shares	931.03	930.99
Provisiion for tax on proposed equity dividend	189.53	158.22
Provision for mark-to-market loss on Derivative Contracts	120.66	150.53
Provision for contingencies*	992.40	-
TOTAL	3,291.43	1,950.01

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

TANGIBLE ASSETS 12

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Particulars	Tangible Assets							
	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 2013	1,706.64	7,651.66	5,075.25	56,513.07	1,735.45	1,177.81	226.21	74,086.09
Additions	93.27	899.14	413.01	13,005.50	208.94	203.62	189.15	15,012.63
Disposals/ Adjustments	-	-	276.93	321.81	66.53	44.08	32.60	741.95
Other adjustments								
- Exchange Differences	-	-	-	1,764.87	-	-	-	1,764.87
As at 31 March 2014	1,799.91	8,550.80	5,211.33	70,961.63	1,877.86	1,337.35	382.76	90,121.64
Additions	46.63	655.93	207.47	809.70	180.17	62.18	-	1,962.08
Disposals/ Adjustments	-	1.44	770.12	1,155.88	150.45	117.39	7.66	2,202.94
Other adjustments								
- Exchange Differences	-	-	-	253.04	-	-	-	253.04
As at 31 March 2015	1,846.54	9,205.29	4,648.68	70,868.49	1,907.58	1,282.14	375.10	90,133.82
Depreciation/ Amortisation								
As at 1 April 2013	212.79	1,692.93	3,547.52	26,986.61	600.15	570.33	82.23	33,692.56
Charge for the year	28.02	251.43	396.40	3,941.02	186.00	132.68	30.98	4,966.53
Disposals/ Adjustments	-	_	276.93	226.35	49.84	30.62	24.38	608.12
As at 31 March 2014	240.81	1,944.36	3,666.99	30,701.28	736.31	672.39	88.83	38,050.97
Charge for the year	31.11	385.86	421.57	5,111.14	413.57	194.87	53.72	6,611.84
Depreciation impact of charge in useful	-	7.43	-	177.59	403.81	16.50	1.11	606.44
over adjusted in opening reserves								
[Refer Note 2.1(a)]								
Disposals/ Adjustments		0.27	768.69	979.71	138.08	100.27	6.88	1,993.90
As at 31 March 2015	271.92	2,337.38	3,319.87	35,010.30	1,415.61	783.49	136.78	43,275.35
Net Block								
As at 31 March 2014	1,559.10	6,606.44	1,544.34	40,260.35	1,141.55	664.96	293.93	52,070.67
As at 31 March 2015	1,574.62	6,867.91	1,328.81	35,858.19	491.97	498.65	238.32	46,858.47

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

a) Certain Improvements to Leasehold Premises are held under joint ownership with others:		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Gross block	426.63	426.63
Accumulated depreciation	307.89	241.36
Net block	118.74	185.27
Depreciation for the year	66.53	66.53

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

12 A INTANGIBLE ASSETS

INTANGIBLE ASSETS						(₹ in Lacs)
			Intangibl	e Assets		·
Particulars	Website Development	Software Licenses	License Fees	Software for Radio Business	Music Contents	Total (Intangible Assets)
Cost or valuation						
As at 1 April 2013	1,832.38	6,098.88	7,654.25	36.11	39.61	15,661.23
Additions	-	890.93	-	35.69	-	926.62
Other adjustments						
- Exchange Differences	-	0.27	-	-	-	0.27
As at 31 March 2014	1,832.38	6,990.08	7,654.25	71.80	39.61	16,588.12
Additions	195.76	210.53	-	1.97	-	408.26
Other adjustments						
- Exchange Differences	<u>-</u>	(3.55)	-	<u> </u>	-	(3.55)
As at 31 March 2015	2,028.14	7,197.06	7,654.25	73.77	39.61	16,992.83
Depreciation/ Amortisation						
As at 1 April 2013	1,547.01	4,841.67	4,745.12	34.90	39.61	11,208.31
Charge for the year	157.59	486.25	-	7.43	-	651.27
Charge for the year adjusted through securities premium (Refer note 33)	-	-	765.42	-	-	765.42
As at 31 March 2014	1,704.60	5,327.92	5,510.54	42.33	39.61	12,625.00
Charge for the year	61.16	478.86	-	11.19	-	551.21
Charge for the year adjusted through securities premium (Refer note 33)			765.42			765.42
As at 31 March 2015	1,765.76	5,806.78	6,275.96	53.52	39.61	13,941.63
Net Block						
As at 31 March 2014	127.78	1,662.16	2,143.71	29.47		3,963.12
As at 31 March 2015	262.38	1,390.28	1,378.29	20.25	-	3,051.20

13 NON CURRENT INVESTMENTS

NUN	I CURRENT INVESTMENTS		(₹ in Lacs)
Parti	culars	As at 31 March 2015	As at 31 March 2014
A.	Investment Property (at cost less accumulated depreciation)		
	Cost of building given on operating lease	108.08	108.08
	Less: Accumulated depreciation	10.81	7.21
		97.27	100.87
В.	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)		
	545.33 lac (previous year 545.33 lac) equity shares of ₹ 10/- each fully paid up	5,490.48	5,490.48
	Un-quoted		
	HT Digital Media Holdings Limited (formely known as Hindustan Media Limited) [Refer foot note 1]		
	306.04 lac (previous Year 266.30 lac) equity shares of ₹ 10/- each fully paid up	3,989.99	2,662.99
	HT Music and Entertainment Company Limited		
	1300.00 lac (previous year 100.00 lac) equity shares of Re. 1 each fully paid up	1,300.25	100.25
	lvy Talent India Private Limited		
	172.00 lac (Previous year 112.00 Lacs) Equity Shares of ₹10/- each, fully paid	1,733.54	1,133.54
	HT Education Limited (formerly Live Newscast Limited)		
	292.20 lac (previous year 292.20 lac) equity shares of ₹ 10/- each fully paid up	2,922.00	2,922.00
	HT Learning Centres Ltd		
	180 Lac (previous year Nil) equity shares of ₹ 10/- each fully paid up	1,800.00	-
	ED World Private Limited (formerly Peacock Education Services Limited)		
	0.40 lac (previous year 0.40 lac) equity shares of ₹ 10/- each fully paid up	4.00	4.00
	HT Global Education		
	1.50 lac (previous year 1.50 lac) equity shares of ₹ 10/- each fully paid up	15.01	15.01
	HT Digital Media Holdings Limited (formerly known as Hindustan Media Limited) [Refer foot note 1]		
	10.05 lac (Previous year 23.32 lac) Zero Coupon Compulsorily Convertible Debentures of ₹ 100/- each, fully paid	1,005.00	2,332.00

NON CURRENT INVESTMENTS (CONT.)		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Topmovies Entertainment Limited		
38.00 lac (previous year 38.00 lac) equity shares of ₹ 10/- each fully paid up	380.00	380.00
Firefly-e-Ventures Limited		
67.6 Lac (previous year Nil) 0.1% optionally convertible cummulative preference shares of ₹ 10/- each fully paid up	676.00	-
Topmovies Entertainment Limited		
47 Lac (previous year Nil) 0.1% optionally convertible cummulative preference shares of ₹ 10/- each fully paid up	470.00	-
2. Investment in joint ventures (Un-quoted)		
India Education Services Private Limited		
351.45 lac (previous year 225.00 lac) equity shares of ₹ 10/- each fully paid up	3,514.50	2,250.00
3. Investment in venture capital funds (Un-quoted)		
Blume Ventures Ltd		
0.01 Lacs(Previous Year Nil) Units of ₹ 10,000/- each, fully paid	120.00	-
Tandem Fund III LLP	616.35	-
4. Other Investments		
Investment in Equity/ Debt Instruments (Un-Quoted)		
Round One Network Private Limited		
0.1 Lac (Previous Year Nil) equity share of Re.1/- each, fully paid	83.40	-
TRAK Services Private Limited		
0.13 Lac (Previous Year 0.13 lac) Equity Shares of ₹ 100/- each, fully paid	249.99	249.99
World Phone Internet Services Private Limited		
4.52 lac (Previous Year 4.52 lac) Equity Shares of ₹ 10/- each, fully paid	1,000.75	1,000.75
Sunil Mantri Realty Limited		
16.00 lac (Previous Year 16.00 lac) Equity Shares of ₹ 1/- each, fully paid	2,000.00	2,000.00
Rosebys Interiors India Ltd		
0.02 lac (previous year 0.02 lac) Equity Shares of ₹ 10/- each, fully paid	500.00	500.00
Olive Telecomunication Pvt Ltd		
1.66 lac (Previous year 1.66 lac) Equity shares of ₹ 10/- each, fully paid	938.78	938.78
Priknit Retail Ltd		
1.36 lac (Previous year 1.36 lac) Equity shares of ₹ 10/- each, fully paid	500.00	500.00

IN CURRENT INVESTMENTS (CONT.)		(₹ in Lacs)
ticulars	As at 31 March 2015	As at 31 March 2014
IOL Netcom Limited		
Nil (Previous year 20.38 lac) equity shares of ₹ 100/- each fully paid.	-	750.00
Aqua Logistics Limited		
Nil (previous Year 23.32 lac) equity shares of ₹ 1/- each fully paid up	-	500.00
Edserv Softsystems Ltd		
Nil (previous year 1.56 lac) equity shares of ₹ 10/- each fully paid up	-	333.33
Micro Secure Solutions Limited		
Nil (Previous Year 0.88 lac) Equity Shares of ₹ 10/- each, fully paid	-	350.00
Neesa Leisure Ltd		
Nil (Previous year 1.04 lac) Equity shares of ₹ 10/- each, fully paid	-	180.00
SchoolsOnWeb.com Private Limited		
Nil (Previous Year 0.005 Lac) Equity Shares of ₹ 100/- each, fully paid	-	51.66
Catalyst Academy Private Limited		
Nil (Previous Year 0.02 lac) Equity Shares of ₹ 10/- each, fully paid	-	200.00
Galaxy Amaze Kingdom Limited		
Nil (Previous Year 4.71 lac) Equity Shares of ₹ 10/- each, fully paid	-	999.94
Investment in Bonds (Quoted)		
Exxon Mobil Corporation		
0.005 Lac (Previous Year Nil) units of USD 1,000/- each fully paid up	309.07	
Microsoft Corp		
0.005 Lac (Previous Year Nil) units of USD 1,000/- each fully paid up	309.07	
Investment in Units of Fixed Maturity Plans (Quoted)		
ICICI Prudential FMP - S 67 - 740 Days - Plan H - Reg - Gorwth**		
50.00 lac (previous year 50.00 lac) units of ₹ 10/- each fully paid	500.00	500.00
Reliance Fixed Horizon Fund - XXIII - Series 12 Growth		
50.00 lac (previous year 50.00 lac) units of ₹ 10/- each fully paid	500.00	500.00
ICICI Prudential FMP Series 68 - 745 Days Plan F - Growth**		
50.00 lac (previous year 50.00 lac) units of ₹ 10/- each fully paid	500.00	500.00
IDFC FTP Series 21 (727 days) - Direct Growth		
100.00 lac (previous year 100 lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.0
ICICI Prudential FMP Series 68 745 Days Plan H - Regular**		
100.00 lac (previous year 100 lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.0

NON CURRENT INVESTMENTS (Cont.)		(₹ in Lacs
Particulars	As at 31 March 2015	As at 31 March 201
Birla Sun Life Fixed Term Plan - Series HC (618 days) - Growth **		
100.00 lac (previous year 100 lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.00
Reliance Fixed Horizon Fund - XXIV Series 2 - Growth **		
100.00 lac (previous year 100 lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.00
ICICI Prudential FMP Series 68 - 745 Days Plan J - Direct Growth**		
100.00 lac (previous year 100 lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.0
IDFC FTP Series 23 (732 days) - Direct Growth **		
100.00 lac (previous year 100 lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.0
DWS Fixed Maturity Plan - Series 31 **		
100.00 lac (previous year 100 lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.0
Kotak FMP Series 108 - 733 Days		
100.00 lac (previous year 100 lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.0
HDFC FMP 1143D July 2013 (1) Series 27 - Regular Growth		
100.00 lac (previous year 100 lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.0
Reliance Fixed Horizon Fund - XXIV - Series 5 **		
100.00 lac (previous year 100 lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.0
Reliance Fixed Horizon Fund - XXIV - Series 8 **		
100.00 lac (previous year 100 lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.0
IDFC FTP Series-26 (652 days)**		
100.00 lac (previous year 100 lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.0
DWS FMP Series 33 growth Direct		
135.00 lac (previous year 135.00 lac) units of ₹ 10/- each fully paid	1,350.00	1,350.0
ICICI Prudential FMP - Series 69 - 693 Days - Plan D - Direct **		
100.00 lac (previous year 100 lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.0
Reliance Fixed Horizon Fund - XXIV - Series 6 - Direct **		
100.00 lac (previous year 100 lacs) units of ₹ 10/- each fully paid	1,000.00	1,000.0
Axis Fixed Term Plan Series- 41 (546 Days) Direct***		
50.00 lac (previous year 50.00 lac) units of ₹ 10/- each fully paid	500.00	500.0
Reliance Fixed Horizon Fund -XXIV-Series 22 Direct (609 Day)		
100.00 lac (previous year 100.00 lacs units of ₹ 10/- each fully paid	1,000.00	1,000.0
SBI Debt Fund Series 18 months Series 13 -Direct***		
100.00 lac (previous year 100.00 lacs units of ₹ 10/- each fully paid	1,000.00	1,000.0

IN CURRENT INVESTMENTS (CONT.)		(₹ in Lacs)
ticulars	As at 31 March 2015	As at 31 March 2014
SBI Debt Fund Series 18 months Series 13***		
50.00 lac (previous year 50.00 lac) units of ₹ 10/- each fully paid	500.00	500.00
HDFC FMP 923D November 2013 (1) Series 28 - Direct		
100.00 lac (previous year 100.00 lacs units of ₹ 10/- each fully paid	1,000.00	1,000.00
ICICI Prudential FMP Series 71 - 525 Days Plan D		
100.00 lac (previous year 100.00 lacs units of ₹ 10/- each fully paid	1,000.00	1,000.00
ICICI Prudential FMP Series 71 - 525 Days Plan D - Direct		
30.00 lac (previous year 30.00 lac) units of ₹ 10/- each fully paid	300.00	300.00
JP Morgan FMP Series 23 Direct		
25.00 lac (previous year 25.00 lac) units of ₹ 10/- each fully paid	250.00	250.00
ICICI Pru FMP Series 70 - 540 Days Plan S Direct		
35.00 lac (previous year 35.00 Lac) units of ₹ 10/- each fully paid	350.00	350.0
IDFC FMP Series 51 - Direct Plan 521 days - Growth		
20.00 lac (previous year 20.00 lac) units of ₹ 10/- each fully paid	200.00	200.0
HDFC FMP 472D January 2014 (1) Series 29 - Direct Growth		
20.00 lac (previous year 20.00 lac) units of ₹ 10/- each fully paid	200.00	200.00
ICICI Prudential FMP Series 72 - 483 Days Plan J Direct Plan Cumulative		
20.00 lac (previous year 20.00 lac) units of ₹ 10/- each fully paid	200.00	200.00
Kotak FMP Series 151 - 388 Days - Direct		
40.00 lac (previous year 40.00 lac) units of ₹ 10/- each fully paid	400.00	400.0
Reliance Yearly Interval Fund - Series 6 - Growth		
50.00 lac (previous year Nil) units of ₹ 10/- each fully paid	500.00	
Reliance Yearly Interval Fund - Series 6 - Growth		
50.00 lac (previous year Nil) units of ₹ 10/- each fully paid	500.00	
IDFC Fixed Term Plan Series 27 Regular Plan		
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	
HDFC FMP 370D August 2013 (3) Series 27 Growth - Regular		
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	
Tata FMP Series 43 Scheme D - 370 days - Regular		
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	
Kotak FMP Series 114 - 370 days - Regular		
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	

NUN CURRENT INVESTMENTS (CONT.)		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
DSP BlackRock FMP Series 111 12M - Regular		
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
Birla Sun Life FMP Series HM (366 days) - Regular		
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
Tata FMP Series 44 Scheme D - Direct (543 days)***		
100.00 lac (previous year Nill) units of ₹ 10/- each fully paid	1,000.00	-
Reliance Interval Fund - II Series 1		
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-
HDFC FMP 1100D April 2014 (1) Series 31 Direct Growth		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
Sundaram Fixed Term Plan - FL 2 YRS -Direct Growth		
100.00 lac (previous year NIL) units of ₹ 10/- each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXVi - Series 15 Regular Growth		
50.00 lac (previous year Nil) units of ₹ 10/- each fully paid	500.00	-
SBI Debt Fund Series - A 36 - 36 months Direct Growth		
25.00 lac (previous year Nil) units of ₹ 10/- each fully paid	250.00	-
Birla Sun Life Fixed Term Plan-Series HI Growth Direct		
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*		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
JP Morgan India Income Fund - Series 301*		
Nil (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
ICICI Prudential Series 63 - 3 Years Plan M*		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Birla sun life fixed term plan - Series FW Growth (1093 days)*		
Nil (previous year 150.00 lac) units of ₹ 10/- each fully paid	-	1,500.00
ICICI Pru FMP Series 64 3 Years Plan I - Growth*		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
ICICI Pru FMP Series 67 3 Years Plan F Growth*		
Nil (previous year 30.00 lac) units of ₹ 10/- each fully paid	-	300.00
Units in Mutual funds (Quoted)		
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan**		
212.33 lac (Previous year Nil) Units of ₹10/- each, fully paid	4,500.00	-

NUN GURRENT INVESTMENTS (CONT.)		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
DWS Short Maturity Fund-Regular Plan Growth		
46.59 lac (Previous year Nil)units of ₹ 10/- each, fully paid	1,000.00	-
HDFC Medium Term Opp Fund Growth		
95.53 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,600.00	-
ICICI Prudential Short Term Plan Regular Plan Growth		
61.02 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
IDFC SSIF Medium Term Plan - Regular Plan - Growth		
97.39 lac (Previous year Nil) Units of ₹10/- each, fully paid	2,000.00	-
IDFC Dynamic Bond fund - Growth Regular Plan**		
157.88 lac (Previous year Nil) Units of ₹10/- each, fully paid	2,500.00	-
Reliance Dynamic Bond Fund - Growth		
30.17 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
Templeton India Income Opportunities Fund-Growth Plan		
73.25 lac (Previous year NII) Units of ₹10/- each, fully paid	1,000.00	-
UTI Short Term Income Fund - IP - Growth		
69.60 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
L&T Triple Ace Bond Fund - Bonus - Growth		
13.40 lac (Previous year Nil) Units of ₹10/- each, fully paid	166.67	-
DWS Short Maturity Fund Regular Plan Annual Bonus		
11.59 lac (Previous year Nil) Units of ₹10/- each, fully paid	166.67	-
ICICI Dynamic Bond Fund Direct Plan Growth		
37.06 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
ICICI Dynamic Bond Fund Regular Plan Growth		
35.83 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
DWS Cash Opportunities Fund Regular Plan - Annual Bonus		
41.61 lac (Previous year Nil) Units of ₹10/- each, fully paid	406.03	-
JM Money Manager Fund - Super Plan - Bonus Option - Bonus Units		
45.15 lac (Previous year Nil) Units of ₹10/- each, fully paid	442.90	-
Sundaram Flexible short term fund Bonus Plan (Bonus Units)		
75.50 lac (Previous year Nil) Units of ₹10/- each, fully paid	742.81	-
LNT Cash Fund - Growth Bonus Units		
0.59 lac (Previous year Nil) Units of ₹10/- each, fully paid	600.00	-

ION CURRENT INVESTMENTS (Cont.)		(₹ in Lacs
articulars	As at 31 March 2015	As at 31 March 201
DWS Insta Cash Plus Fund Direct Annual Bonus Plan Units		
6.03 lac (Previous year Nil) Units of ₹10/- each, fully paid	590.91	
IDBI Liquid Fund Regular Plan - Bonus Plan Units		
0.37 lac (Previous year Nil) Units of ₹10/- each, fully paid	375.00	
HDFC High Interest Fund Dynamic Plan Growth		
33.01 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	
DWS Ultra Short Term Fund Direct Plan - Annual Bonus Units		
50.21 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	
Birla Sun Life Short Term Fund Growth Regular Plan		
22.55 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	
Templeton India Short term Income Plan Retail Plan - Growth		
0.49 lac (Previous year Nil) units of ₹ 1,000/- each, fully paid	800.00	
DSP BlackRock Income Opportunities Fund - Regular Plan - Growth**		
23.51 lac (Previous year Nil) units of ₹ 10/- each, fully paid	500.00	
ICICI Prudential Regular Savings Fund - Regular Plan - Growth**		
35.82 lac (Previous year Nil) units of ₹ 10/- each, fully paid	500.00	
HDFC Corporate Debt Opportunities Fund - Regular - Growth		
126.18 lac (Previous year Nil) units of ₹ 10/- each, fully paid	1,369.12	
Franklin India Corporate Bond Opportunities Fund - Growth**		
37.35 lac (Previous year Nil) units of ₹ 10/- each, fully paid	500.00	
Religare Invesco Arbitrage Fund - Bonus		
43.71 lac (Previous year Nil) units of ₹ 10/- each, fully paid	500.00	
BSL Medium Term Plan Growth Regular Plan***		
60.37 lac (Previous year Nil) units of ₹ 10/- each, fully paid	1,000.00	
ICICI Prudential Corporate Bond Fund Regular Plan Growth***		
48.06 lac (Previous year Nil) units of ₹ 10/- each, fully paid	1,000.00	
Birla Sun Life Optimizer Fund Growth		
2.17 lac (Previous year Nil) units of ₹ 100/- each, fully paid	350.00	
Reliance Regular Savings Fund Growth Regular		
49.90 lac (Previous year Nil) units of ₹ 100/- each, fully paid	900.00	
Templeton India STIP - Retail Growth - Direct Plan		
0.19 lac (Previous year Nil) units of ₹ 1,000/- each, fully paid	500.00	

13 NON CURRENT INVESTMENTS (Cont.)

HOW COMMENT INVESTMENTS (COME)		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
HDFC Short Term Plan - Growth		
45.62 lac (Previous year Nil) units of ₹ 1,000/- each, fully paid	1,200.00	-
DSP BlackRock Strategic Bond Fund - IP - Growth		
0.30 lac (Previous year Nil) Units of ₹1,000/- each, fully paid	500.00	-
Sub Total	99,236.76	54,996.79
Less: Provision for diminution in the value of long term investments	(5,402.37)	(4,255.10)
TOTAL	93,834.39	50,741.69

^{1) 13.27} lac Zero Coupon Compulsorily Convertible Debentures of ₹ 100/- each, fully paid, converted into 39.74 lac equity shares of ₹ 10/- each during the year.

^{***} These investments are pledged with Citi Bank against ECB Facility

	These investments are pleaged with our bank against Lob racinty		
a)	Aggregate amount of quoted investments	75,318.73	34,540.48
b)	Market value of quoted investments	199,736.90	105,459.78
c)	Aggregate amount of Unquoted investments	23,820.76	20,355.44
d)	Value of investment property	97.27	100.87
e)	Aggregate amount of Provision for diminution in the value of long term investments	5.402.37	4.255.10

14 LONG TERM LOANS AND ADVANCES

(₹ in Lacs)

		(\ III Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
(Unsecured, considered good)		
Capital Advances (Refer Note 48)	298.32	297.95
Security Deposits	5,455.15	4,811.82
Advances recoverable in cash or kind or for value to be received	229.42	5.73
Advance income tax [net of provision for tax ₹ 2,228.97 lacs (previous year ₹ 1,354.19 lacs)]	1,549.49	1,623.89
MAT credit entitlement	2,401.67	2,315.51
Loan to Employee Stock Option Trusts (Refer Note 49)	198.20	219.20
	10,132.25	9,274.10
(Unsecured, considered doubtful)		
Capital Advances	104.34	104.34
	104.34	104.34
Less: Provision for doubtful advances	104.34	104.34
	-	-
	10,132.25	9,274.10

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

^{**} These investments are pledged with Deutsche Bank against Over Draft Facility

15 OTHER NON CURRENT ASSETS

UTITER NUN GURRENT ASSETS		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Balance with Banks:		
- Margin money (held as security)*	244.55	200.02
Income accrued on Investments and deposits	9,353.31	2,246.24
TOTAL	9,597.86	2,446.26

^{*}Represents deposit receipts pledged with banks and held as margin money of ₹ 244.55 lacs (Previous year ₹ 200.02 lacs)

16 CURRENT INVESTMENTS

CONNENT INVESTIMENTS		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
A. Current Portion of Long Term Investments (valued at cost)		
Quoted equity instruments		
REI Six Ten Retail Ltd		
Nil (previous year 9.44 lac) equity shares of ₹10/- each fully paid	-	700.00
DMC Education Ltd		
Nil (Previous year 15.29 lac) Equity Shares of ₹100/- each, fully paid	-	150.00
Micro Technologies (India) Limited		
Nil (Previous Year 23.59 lac) Equity Shares of ₹10/- each Fully Paid up	-	1,925.82
Timbor Home Ltd		
Nil (Previous year 5.62 lac) equity shares of ₹10/- each, fully paid.	-	300.00
Unquoted equity/ debt instruments		
TRAK Services Private Limited		
Nil (previous Year 0.27 lac) equity shares of ₹100/- each fully paid	-	50.01
JDS Apparels Private Ltd		
Nil (Previous year 0.59 lac) Equity shares of ₹10/- each, fully paid	-	400.00
Comp-U-Learn Tech India limited		
Nil (Previous year 1.95 Lac) Zero Coupon Fully Convertible Debentures of ₹100 each, fully paid.	-	195.00
Quoted Investment in Bonds		
National Highway Authority of India Limited		
0.02 lac (Previous year 0.02 lac) units of ₹1,000/- each fully paid up	21.86	21.86
PFC Tax Free Bonds		
0.18 lac (Previous year 0.18 lac) Units of ₹1,000/- each, fully paid	184.46	184.46

JUKKENT INVESTMENTS (CONT.)			
Particulars	As at 31 March 2015	As at 31 March 2014	
Units in Fixed Maturity Plans (Quoted)			
Reliance Fixed Horizon Fund - XXII - Series 26			
100.00 lac (previous year 100.00 lac) units of ₹ 10/- each fully paid	1,000.00	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	-	
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	-	
Birla Sun Life Fixed Term Plan Series KZ (368 Days) - Gr. Direct			
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-	
ICICI Prudential FMP Series 73 - 369 Days Plan T			
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-	
HDFC FMP 369D April 2014 (2) Series 31 - Regular Growth			
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-	
Reliance FHF XXVI Series 13 - Regular			
100.00 lac (previous year Nil) units of ₹ 10/- each fully paid	1,000.00	-	
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 370D April 2014 (4) Series 31 Regular Growth			
20.00 lac (previous year Nil) units of ₹ 10/- each fully paid	200.00	-	
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	-	
Tata FMP Series 44 Scheme D - Direct (543 days)			
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00	
DWS Fixed Term Fund Series 91 Growth			
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00	
IDFC FMP 3 yrs Series 5 Growth			
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)			
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00	

CORRENT INVESTMENTS (COULT)		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
ICICIPru FMP Series 57 (3 yrs) Plan C Growth		
Nil (previous year 150.00 lac) units of ₹ 10/- each fully paid	-	1,500.00
HDFC FMP 36M October 2011 (1) 36 months Growth		
NII (previous year 150.00 lac) units of ₹ 10/- each fully paid	-	1,500.00
HDFC FMP 24M April 2012 (1) Growth Series XX		
Nil (previous year 80.00 lac) units of ₹ 10/- each fully paid	-	800.00
HDFC FMP 566D December 2012 (1) Growth		
Nil (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
Reliance Fixed Horizon Fund XXII Series 33 (550 Days)		
Nil (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
ICICI Prudential Fixed Maturity Plan Series 66 - 407 days Plan I Direct		
Nil (previous year 40.00 lac) units of ₹ 10/- each fully paid	-	400.00
Reliance Yearly Interval Fund - Series 6 - Growth		
Nil (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
Reliance Yearly Interval Fund - Series 6 - Growth		
Nil (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
DSP BlackRock FMP- Series 95 –12M - Growth		
Nil (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
Birla Sun Life Fixed Term Plan-Series HI Growth Direct		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
IDFC Fixed Term Plan Series 27 Regular Plan		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
HDFC FMP 370D August 2013 (3) Series 27 Growth - Regular		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
BOI AXA FMP series-6 Growth - Regular		
Nil (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
Tata FMP Series 43 Scheme D - 370 days - Regular		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Kotak FMP Series 114 - 370 days - Regular		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00

CORRENT INVESTMENTS (CONL.)		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
DSP BlackRock FMP Series 111 12M - Regular		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Birla Sun Life FMP Series HM (366 days) - Regular		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Birla Sun Life Fixed Term Plan-Series IH (368 Days) Growth Regular		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
ICICI Prudential Fixed maturity Plan Series 70- 368 Days Plan M Growth		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Reliance Interval Fund - II Series 1		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
DWS Fixed Maturity Plan - Series 39 - Regular Plan Growth		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
ICICI Pru FMP Series 70 - 369 Days Plan O Growth		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
ICICI Prudential FMP Series 71 - 366 Days Plan C Growth		
Nil (previous year 100.00) units of ₹ 10/- each fully paid	-	1,000.00
DSP BlackRock FMP- Series 126 –12M		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Tata Fixed Maturity Plan Series 45 Scheme C Growth		
Nil (previous year 100.00 lac) units of ₹ 10/- each fully paid	-	1,000.00
Kotak FMP Series 124 - 370 Days -Direct		
Nil (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
Birla Sun Life Fixed Term Plan - Series II (367 Days) Growth Direct		
Nil (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
HDFC FMP 369D December 2013 (1) Series 29 -Direct Growth		
Nil (previous year 20.00 lac) units of ₹ 10/- each fully paid	-	200.00
Reliance Fixed Horizon Fund - XXV - Series 24		
Nil (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
HDFC FMP 369D February 2014 (2) - Series 29 - Regular Growth		
Nil (previous year 50.00 lac) units of ₹ 10/- each fully paid	<u> </u>	500.00

CURRENT INVESTMENTS (Cont.)		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Kotak FMP Series 139		
Nil (previous year 50.00 lac) units of ₹ 10/- each fully paid	-	500.00
ICICI Prudential Interval Fund VII - Annual Interval Plan C (NFO)		
Nil (previous year 50.00 lac) units of ₹ 10/- each fully paid	<u> </u>	500.00
	10,706.32	34,827.15
Less: Provision for diminution in the value of investments		(2,625.84)
Total (A)	10,706.32	32,201.31
B. Current investments (valued at lower of cost and fair value, unless stated otherwise)		
Units in Mutual funds (Quoted)		
UTI Short Term Income Fund - IP - Growth -Direct		
72.72 lac (Previous year 72.72 lac) Units of ₹10/- each, fully paid	1,000.00	1,000.00
HDFC Medium Term Opp Fund Growth		
Nil (Previous year 204.94 lac) Units of ₹10/- each, fully paid	-	2,600.00
Templeton India Income Opportunities Fund-Growth Plan		
Nil (Previous year 152.48 lac) Units of ₹10/- each, fully paid	-	2,000.00
Templeton India Short term Income Plan Retail Plan - Growth		
Nil (Previous year 1.03 lac) units of ₹ 1,000/- each, fully paid	-	2,500.00
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan		
Nil (Previous year 146.45 lac) Units of ₹10/- each, fully paid	-	3,000.00
DWS Premier Bond Fund Premium Plus Plan Growth		
Nil (Previous year 96.12 lac) Units of ₹10/- each, fully paid	-	1,000.00
UTI Short Term Income Fund - IP - Growth		
Nil (Previous year 69.60 lac) Units of ₹10/- each, fully paid	-	1,000.00
IDFC SSIF Medium Term Plan - Regular Plan - Growth		
Nil (Previous year 97.39 lac) Units of ₹10/- each, fully paid	-	2,000.00
Reliance Dynamic Bond Fund - Growth		=00.00
Nil (Previous year 30.17 lac) Units of ₹10/- each, fully paid	-	500.00
IDFC Dynamic Bond fund - Growth Regular Plan		=00.00
Nil (Previous year 34.17 lac) Units of ₹10/- each, fully paid	-	500.00
DWS Short Maturity Fund-Regular Plan Growth		1,000,00
Nil (Previous year 46.59 lac)units of ₹ 10/- each, fully paid	<u>-</u>	1,000.00

CURRENT INVESTMENTS (Cont.)		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
ICICI Prudential Short Term Plan Regular Plan Growth		
Nil (Previous year 61.02 lac) Units of ₹10/- each, fully paid	-	1,500.00
L&T Triple Ace Bond Fund - Bonus - Growth		
Nil (Previous year 40.20 lac) Units of ₹10/- each, fully paid	-	500.00
DWS Short Maturity Fund Regular Plan Annual Bonus		
Nil (Previous year 11.59 lac) Units of ₹10/- each, fully paid	-	166.67
ICICI Dynamic Bond Fund Direct Plan Growth		
Nil (Previous year 37.06 lac) Units of ₹10/- each, fully paid	-	500.00
DWS Cash Opportunities Fund Regular Plan - Annual Bonus		
Nil (Previous year 41.61 lac) Units of ₹10/- each, fully paid	-	406.03
JM Money Manager Fund - Super Plan - Bonus Option - Bonus Units		
Nil (Previous year 45.15 lac) Units of ₹10/- each, fully paid	-	442.90
Sundaram Flexible short term fund Bonus Plan (Bonus Units)		
Nil (Previous year 75.50 lac) Units of ₹10/- each, fully paid	-	742.81
LNT Cash Fund - Growth Bonus Units		
Nil (Previous year 0.59 lac) Units of ₹10/- each, fully paid	-	600.00
DWS Insta Cash Plus Fund Direct Annual Bonus Plan Units		
Nil (Previous year 6.03 lac) Units of ₹10/- each, fully paid	-	590.91
IDBI Liquid Fund Regular Plan - Bonus Plan Units		
Nil (Previous year 0.37 lac) Units of ₹10/- each, fully paid	-	375.00
DWS Ultra Short Term Fund Direct Plan - Annual Bonus Units		
Nil (Previous year 50.21 lac) Units of ₹10/- each, fully paid	-	500.00
DWS Ultra Short Term Fund Direct Plan - Annual Bonus Units		
Nil (Previous year 22.55 lac) Units of ₹10/- each, fully paid	-	1,000.00
HDFC High Interest Fund Dynamic Plan Growth		
Nil (Previous year 12.27 lac) Units of ₹10/- each, fully paid		500.00
Total (B)	1,000.00	24,924.32
TOTAL (A+B)	11,706.32	57,125.63
**These investments are pledged with Deutsche Bank against Over Draft Facility		
***These investments are pledged with Citi Bank against ECB Facility		
# Classified as current portion of long term investments during the year		
Disclosure with respect to above		
a) Aggregate amount of quoted investments	11,706.32	59,106.46
b) Market value of quoted investments	13,902.56	60,633.99
c) Aggregate amount of Unquoted investments	-	645.01
d) Aggregate amount of Provision for diminution in the value of investments	-	2,625.84

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

,		(< in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Raw materials [includes stock in transit of ₹ 5,414.92 lacs (previous year ₹ 2,033.55 lacs)]	9,255.31	17,615.00
Work-in-progress	4.65	2.84
Stores and spares	1,604.38	1,636.13
Scrap and waste papers	16.92	16.33
Finished stock (Job work)	4.36	2.89
ΤΟΤΔΙ	10 885 62	10 273 10

18 TRADE RECEIVABLES

HADE RECEIVABLES		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	13.78	28.93
Unsecured, considered good	1,606.13	1,368.89
Unsecured, considered doubtful	2,315.25	1,866.14
	3,935.16	3,263.96
Provision for doubtful receivables	(2,315.25)	(1,866.14)
	1,619.91	1,397.82
Other receivables		
Secured, considered good	566.74	691.05
Unsecured, considered good	17,465.47	16,903.81
	18,032.21	17,594.86
TOTAL	10 652 12	18 992 68

19 CASH AND BANK BALANCES

UNDIT AND DANK DALANGES		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Cash and cash equivalents		
Cash on hand	32.79	35.94
Cheques in hand	5,582.05	5,509.92
Balances with scheduled banks on:		
- Current accounts	1,590.39	946.20
- unclaimed dividend account*	1.53	1.57
- deposits with original maturity of less than 3 months	4,385.00	720.00
TOTAL	11,591.76	7,213.63

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

20 SHORT TERM LOANS AND ADVANCES

-			
(₹	ın	Lacs)	

		(\ III Laca)
Particulars	As at 31 March 2015	As at 31 March 2014
Advances recoverable in cash or kind or for value to be received (Unsecured)		
- considered good	2,236.14	3,103.47
- considered doubtful	227.53	180.08
	2,463.67	3,283.55
Provision for doubtful advances	(227.53)	(180.08)
	2,236.14	3,103.47
Inter corporate deposits (Unsecured)		
- considered good	5.00	-
	5.00	-
Other loans and advances (Unsecured)		
Material on loan	0.27	0.27
Balance with Statutory/government authorities	530.82	269.58
Advance towards purchase of properties (to be considered as investments in property)		
- considered good	24,829.17	17,288.38
- considered doubtful	660.00	356.00
	25,489.17	17,644.38
Provision for doubtful advances	(660.00)	(356.00)
	24,829.17	17,288.38
TOTAL	27,601.40	20,661.70

21 OTHER CURRENT ASSETS

(₹ in Lacs)

		(
Particulars	As at 31 March 2015	As at 31 March 2014
Unamortised premium in foreign exchange derivative contracts	359.44	854.27
Income accrued on Investments and deposits	2,258.71	4,464.22
Income accrued but not due	85.44	34.21
	2,703.59	5,352.70
Others- Considered Good	231.53	318.59
Others- Considered Doubtful	4.42	4.42
	235.95	323.01
Provision for doubtful recoverable	(4.42)	(4.42)
	231.53	318.59
TOTAL	2,935.12	5,671.29

22 REVENUE FROM OPERATIONS

THE VEHICLE I HOW OF ENATIONS		(₹ in Lacs)
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue from Operations		
Sale of products		
- Sale of newspaper and publications	8,414.23	7,888.09
Sale of services		
- Advertisement revenue	116,374.96	115,015.19
- Airtime sales	9,576.02	8,580.29
- Income from Digital Services	3,095.55	2,141.20
- Job work revenue and commission income	6,194.79	7,010.65
	135,241.32	132,747.33
Other operating revenues		
- Sale of scrap, waste papers and old publication	968.49	1,152.10
- Profit on sale of investments	303.27	885.32
- Others	354.60	251.74
	1,626.36	2,289.16
Revenue from Operations (Net)	145,281.91	142,924.58

23 OTHER INCOME

OTHER MOOME		(₹ in Lacs)
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest Income on		
- Bank deposits	159.48	50.79
- Loan to subsidiary	0.19	131.12
- Investments	9,525.27	7,459.09
- Others	85.35	58.89
Dividend income on		
- Investment in Subsidiary	654.40	654.40
- Other long term investments	-	0.16
Profit on sale of long term investments	-	2,958.17
Unclaimed balances/unspent liabilities written back (net)	1,171.28	645.85
Rental income	542.35	625.65
Miscellaneous income	54.53	76.00
TOTAL	12,192.85	12,660.12

24 COST OF MATERIALS CONSUMED

COST OF MATERIALS CONSOMED		(₹ in Lacs)
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Consumption of raw material		
Inventory at the beginning of the year	17,615.00	8,914.72
Add: Purchases during the year	32,184.65	49,250.46
Less: Sale of damaged newsprint	67.17	84.68
	49,732.48	58,080.50
Less: Inventory at the end of the year	9,255.31	17,615.00
TOTAL	40,477.17	40,465.50
Details of raw material consumed		
Newsprint	37,141.63	36,834.90
Ink	3,335.54	3,630.60
	40,477.17	40,465.50
Details of inventory		
Particulars	As at 31 March 2015	As at 31 March 2014
Raw materials		
Newsprint	9,023.11	17,422.05
Ink	232.20	192.95
	9,255.31	17,615.00

(INCREASE) / DECREASE IN INVENTORIES (₹ in Lacs) For the year ended For the year ended Particulars 31 March 2015 31 March 2014 Inventory at the beginning of the year - Finished Goods 2.89 42.80 - Work-in-progress 2.84 8.77 - Scrap and waste papers 9.98 16.33 22.06 61.55 Inventory at the end of the year - Finished Goods 4.36 2.89 - Work-in-progress 4.65 2.84 - Scrap and waste papers 16.92 16.33 25.93 22.06 (Increase) / decrease in inventories - Finished Goods (1.47)39.91 (1.81)5.93 - Work-in-progress - Scrap and waste papers (0.59)(6.35)**TOTAL** (3.87)39.49 **Details of inventory Particulars** As at 31 March 2015 As at 31 March 2014 Work-in-progress Newsprint 4.65 2.84 Scrap and waste papers Newsprint 16.92 16.33 Finished Goods Job Work 4.36 2.89

25

26 EMPLOYEE BENEFIT EXPENSES

LINIT LOTEL BENEFIT LATENGES		(₹ in Lacs)
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Salaries, wages and bonus	32,273.72	29,048.63
Contribution to provident and other funds	1,283.74	1,090.80
Gratuity expense (Refer Note 36)	369.82	288.75
Workmen and staff welfare expenses	867.60	823.05
TOTAL	34,794.88	31,251.23

27 OTHER EXPENSES

UTHER EXPENSES		(₹ in Lacs)	
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014	
Consumption of stores and spares	3,787.09	3,681.48	
Printing and service charges	3,714.39	3,527.50	
News services and despatches	2,642.12	2,504.48	
Power and fuel	2,753.79	2,790.51	
Advertising and sales promotion (Also refer note 50)	13,693.70	12,689.57	
Freight and forwarding charges	1,989.68	2,066.83	
Rent	3,881.99	3,788.91	
Rates and taxes	140.07	174.74	
Insurance	378.42	314.87	
Repairs and maintenance			
- Plant and machinery	1,914.77	1,727.39	
- Building	169.17	209.53	
- Others	118.28	75.45	
Travelling and conveyance	5,908.92	4,810.54	
Communication costs	855.28	814.15	
Legal and professional fees	4,192.30	3,471.58	
Payment to auditor (refer details below)	104.08	78.29	
Directors' sitting fees	15.73	8.09	
Foreign exchange difference (net)	522.91	370.42	

27 OTHER EVERNOES (Comt.)

OTHER EXPENSES (Cont.)				(₹ in Lacs)
Particulars			For the year ended 31 March 2015	For the year ended 31 March 2014
Provision for doubtful debts & advances (Refer note 51)			726.08	916.10
Loss on disposal of fixed assets			26.27	31.78
Loss on Sale/Provision for diminution in value of Investments	2014-15	2013-14		
Provision for diminution in value of Investments created during the year	3,274.65	2,897.10		
Add: Loss on sale of investments	6,422.45	1,470.10		
Less: Reversal in provision for diminution on investments sold	(6,422.45)	(1,024.00)	3,274.65	3,343.20
Provision for diminution in value of advance towards properties			304.00	-
Provision for contingencies			992.40	-
Programming cost			391.69	709.64
Licence fees			519.83	478.35
Donations/ Contributions (also refer note 50)			344.29	131.60
Miscellaneous expenses			4,025.47	4,698.04
TOTAL		_	57,387.37	53,413.04
Payment to auditor:		_		
As Auditor:				
- Audit fee			30.50	30.50
- Limited Review			25.50	25.50
- Tax audit fee			5.00	5.00
In Other Capacities				
- Other Services (certification fees)			16.00	1.00
Reimbursement of expenses			16.88	7.68
Service tax on above			10.20	8.61
TOTAL			104.08	78.29

28	DEPRECIATION & AMORTISATION		(₹ in Lacs)
	Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Depreciation on tangible assets	6,611.84	4,966.53
	Amortization of Intangible assets	551.21	651.27
	Depreciation on Investment property	3.60	3.60
	TOTAL	7,166.65	5,621.40
29	FINANCE COST		(₹ in Lacs)
	Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Interest		
	- on term loans	7.29	123.25
	- to banks and others	2,221.05	2,955.61
	Bank charges	135.24	198.91
	Net loss on short term foreign currency borrowing to the extent considered as an adjustment to Interest Cost	1,239.44	2,279.45
	TOTAL	3,603.02	5,557.22
30	EARNINGS PER SHARE		(₹ in Lacs)
	Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	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	11,366.06	15,564.18
	Weighted average number of equity shares in calculating basic EPS (in lacs)	2,327.49	2,337.19
	Basic earnings per share (face value of ₹ 2/- each) in Rupees	4.88	6.66
	Computation of diluted earning per share		
	Profit after tax	11,366.06	15,564.18
	Weighted average number of equity shares in calculating diluted EPS (in lacs)	2,327.48	2,337.19
	Diluted earnings per share (face value of ₹ 2/- each) in Rupees	4.88	6.66

31. Contingent Liabilities

- a) Income-tax authorities have raised additional demands for ₹ 761.08 Lacs for various financial years. The tax demands are mainly on account of disallowances of expenses claimed by the company under the Income-tax Act. The matters are pending before various authorities. The Company is contesting the demands and the management believes that its position will likely be upheld. No tax expenses have been accrued in the financial statements for these tax demands
- b) Service-tax authorities have raised additional demands for ₹ 316.67 Lacs for various financial years. The matters are pending before Service Tax Appellate Tribunal. The Company is contesting the demands and the management believes that its position will likely be upheld. No tax expenses have been accrued in the financial statements for these tax demands.
- c) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited (HTL). Ex-workmen of HTL challenged the transfer of business by way of a writ in Hon'ble Delhi High Court, which was quashed on May 9, 2006. Thereafter these workmen raised the industrial dispute before various forums like Delhi Government, Industrial Tribunal-I, New Delhi (Tribunal) and Delhi High Court.

The case was decided by way of award by Industrial Tribunal, on January 23, 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. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice pay or compensation, if any, received by them, will have to be refunded to the Company."

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

The workman also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The 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 The said order of the Ld. Execution Court was challenged and pending decision before High Court of Delhi. As HTL has no factory, the management has offered a notional reinstatement w.e.f. April 18, 2013 and salary from April 18, 2013. The Petitioner informed the High Court of Delhi in September, 2013 that since the management

is currently engaged in real estate management and investment, it can give fresh non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that the petitioner company has no work to offer except as stated above and will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. In terms of its submissions, the management issued letter of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen on account of closure of printing undertaking/factory long back. Final arguments were concluded and the Judgment reserved by Delhi High Court on May 27, 2014, which is still pending for judgment.

After the Petition of management, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. The Single Bench of Delhi High Court pronounced the judgment on November 17, 2014 in favour of the workmen that Back wage are payable to them. The management challenged the said order before Division Bench of Delhi High Court, which pronounced the judgment on February 23, 2015, wherein it held that no back wages are granted to the workmen vide award dated January 23, 2012. The workmen have approached Supreme Court against the said order. The Supreme Court has issued notice to HTL in the matter. The management is confident that the outcome of the above matter would be in favour of the Company.



32 Segment Information

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

Primary Segment

Business Seament

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 hindustantimes.com. Accordingly the Company has organised its operations into three major businesses: "Printing and Publishing of Newspapers and Periodicals", "Radio Broadcast & Entertainment" and "Digital".

Secondary Segment

Geographical Segments

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

Segment Information for the year ended 31 March 2015

Information about Primary Segments

(₹ in Lacs)

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Particulars		For the year ended	31 March 2015			For the year ended	31 March 2014	
	Printing &	Radio	Digital	Total	Printing &	Radio	Digital	Total
	Publishing	Broadcast &			Publishing	Broadcast &		
		Entertainment				Entertainment		
Revenue								
External	1,29,513.56	9,923.59	5541.49	1,44,978.64	1,28,282.85	9,311.75	4,444.66	1,42,039.26
Inter-Segment	-	-	-	-	-	-	-	-
Unallocated Income				303.27				885.32
Total Revenue	1,29,513.56	9,923.59	5541.49	1,45,281.91	1,28,282.85	9,311.75	4,444.66	1,42,924.58
Results								
Segment Results	12,871.47	2,966.08	(4,696.41)	11,141.44	17,341.94	2,130.74	(3,539.14)	15,933.54
Unallocated Net Expenses				5681.43				3,799.62
Other Income				12,192.85				12,660.12
Operating Profit (Before Finance				5,459.71				12,133.92
costs, Exceptional items and Other								
income)								
Finance Costs				3,603.02				5,557.22
Exceptional Item				1,669.23				-
Profit Before Taxation				12,380.31				19,236.82
Tax (Expense)/ Credit				(1,014.25)				(3,672.64)
Profit after Taxation				11,366.06				15,564.18

Other Information	(₹ in Lacs)
Julei illioilliauoli	(₹ in Lacs)

Particulars		31 March	2015			31 March 2014		
	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total
Segment Assets	91,804.44	5,387.83	2,621.25	99,813.52	1,02,545.07	6,549.74	2,819.16	1,11,913.97
Unallocated Corporate Assets				1,51,731.01				1,37,772.60
Total Assets				2,51,544.53				2,49,686.57
Segment Liabilities	76,067.33	3,938.16	2,712.10	82,717.59	88,688.03	2,654.70	2,053.70	93,396.43
Unallocated Corporate Liabilities				18,680.00				15,433.19
Total Liabilities				1,01,397.59				1,08,829.62
Other Segment Information								
Capital Expenditure (Includes CWIP but excludes Capital Advances)	3,600.52	217.85	246.86	4,065.23	8,096.55	86.45	305.56	8,488.56
Unallocated Capital Expenditure (Includes CWIP but excludes Capital Advances)				-				528.66
Depreciation / Amortisation	6,294.01	544.81	207.36	7,046.18	4,905.86	257.77	322.79	5,486.42
Unallocated Depreciation / Amortisation				120.47				134.98
Non- Cash Expenses other than Depreciation / Amortisation	880.63	133.18	64.86	1,078.67	1,578.94	391.97	109.48	2,080.39
Unallocated Non- Cash Expenses other than Depreciation / Amortisation				5,247.88				1,873.10

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 instead of changing to the statement of profit and loss, over the useful life of the said licenses or their unexpired period (whichever is lower) from date of Merger of Radio business as per the approved Scheme. Consequently an amount of ₹ 765.42 lacs (Previous Year ₹ 765.42 lacs) towards amortization of Radio Licences has been debited to the Securities Premium Account.

34. 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.



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

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

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

The relevant details of the Scheme are as under.

	Plan A	Plan B	Plan C			
Dates of Grant	09.01.2006	25.09.2007	08.10.09			
	05.12.2006	20.05.2009				
	23.01.2007	31.05.2011				
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*	773,765	486,932			
	99,980*	453,982				
	228,490	83,955				
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	114.92	68.90			
	85.15	50.62				
	95.49	113.70				
Exercise Period	10 years after the scheduled vesting	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme				
Vesting Conditions	Employee remaining in the em	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, Plan B (effective from 15th September, 2007) and Plan C of the Scheme have been summarized below:-

Plan A

	31 March 2015		31 March 2014	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	547,295	97.44	547,295	97.44
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	35,840	92.30	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	511,455	92.30	547,295	97.44
Exercisable at the end of the period	511,455	92.30	547,295	97.44
Weighted average remaining contractual life (in years)	4.85		5.85	
Weighted average fair value of options granted during the year	-		-	

Plan B

	31 March 2015		31 March 2014	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	310,654	100.87	366,932	99.56
Granted during the period	-	-	-	-
Forfeited during the period	14,876	92.30	56,278	92.30
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	295,778	101.30	310,654	100.87
Exercisable at the end of the period	286,061	99.28	291,220	96.87
Weighted average remaining contractual life (in years)	8.40		9.39	
Weighted average fair value of options granted during the year	-		-	

Plan C

	31 March 2015		31 March 2014	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	396,563	117.55	409,192	117.55
Granted during the period	-	-	-	-
Forfeited during the period	14,312	117.55	12,629	117.55
Exercised during the period	61,290	92.30	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	320,961	117.55	396,563	117.55
Exercisable at the end of the period	320,961	117.55	396,563	117.55
Weighted average remaining contractual life (in years)	6.53		7.53	
Weighted average fair value of options granted during the year	-		-	

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

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30 to ₹170.80	511,455	4.85	92.30
Plan B			
₹ 92.30 to ₹ 160.80	295,778	8.40	101.30
Plan C			
₹ 117.55	320,961	6.53	117.55

The details of exercise price for stock options outstanding at the end of the previous year ended 31 March 2014 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	5.85	97.44
Plan B			
₹ 92.30 to 160.80	310,654	9.39	100.87
Plan C			
₹ 117.55	396,563	7.53	117.55

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹14.02 Lacs (Credit) (Previous year credit of ₹46.68 Lacs) which will result into profit of ₹14.02 Lacs (Previous year profit of ₹46.68 Lacs).

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

A. Details of these plans are given below:

Employee Stock Options

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

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

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions*	Weighted average remaining contractual life in years as at 31 March 2015
Employee Stock Options-Plan B	December 3,2013	165,375	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	11.14
				40% On the date of grant	
				20% 12 months from the date of grant	
				20% 24 months from the date of grant	
	_			20% 36 months from the date of grant	
Employee Stock Options-Plan A	April 11, 2011	424,050	5.11	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	10.04
				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	
Employee Stock Options-Plan A	October 16, 2009	6,241,600	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	8.55
				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	



C. Summary of activity under the Plan A for the year ended 31 March 2015 and 31 March, 2014 are given below.

	31 March 2015		31 March 2014	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	6,055,049	10.00	4,845,250	10.00
Options related to employees shifted from Firefly to HTML	-	-	1,820,400	10.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	610,601	10.00
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,055,049	10.00	6,055,049	10.00
Weighted average remaining contractual life (in years)	8.60		9.60	
Weighted average fair value of options granted during the year	-		-	

Weighted average fair value of the options outstanding of plan A is ₹ 4.83 (previous year ₹ 4.83) per option

D. Summary of activity under the Plan B for the year ended 31 March 2015 and 31 March 2014 are given below.

	31 March 2015		31 March 2014	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,65,375	10.00	-	-
Granted during the year	-	-	165,375	10.00
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	1,65,375	10.00	165,375	10.00
Weighted average remaining contractual life (in years)	11.14 12.14			
Weighted average fair value of options granted during the year			4.82	

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

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹ 0.57 Lacs (Previous Year ₹ 3.67 Lacs). However, these have not been charged back to the company by the subsidiary company, hence not accounted for by the Company.

HT Media Limited has given loan of ₹ 242.70 lacs to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased 37,338 Equity Shares of ₹ 10/- each of Hindustan Media Venture Limited (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 eliqible 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 31 March 2015 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	147,813	16.07	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	6.47
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	8.15
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	8.14
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	8.95
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	9.01

B. Summary of activity under the Plan B for the year ended 31 March 2015 and 31 March 2014 are given below.

	31 March 2015		31 March 2014			
	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	235,478	21.23	8.31	236,615	21.41	9.32
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	1,137	60.00	-
Exercised during the year	59,001	22.27	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,76,477	20.88	7.31	235,478	21.23	8.31



C. The details of exercise price for stock options outstanding at the end of the current year ended 31 March 2015 are:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2014-15	₹1.35 to ₹60	1,76,477	7.32	20.88
2013-14	₹1.35 to ₹60	236,478	8.31	21.23

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

The Company has recognized an expense of ₹ Nil (Previous year ₹ Nil) during the year for intrinsic value charge of ESOPs issued to 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 NIL (Previous Year ₹ Nil).

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

A. Details of these plans are given below:

Employee Stock Options

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

B. Details of 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 31 March 2015
Employee Stock Options	4 November 2013	75,600	4.74	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	11.00
				33% On the date of grant	
				33% 12 months from the date of grant	
				34% 24 months from the date of grant	

C. Summary of activity under the Plan for the year ended 31 March 2015 and 31 March, 2014 are given below.

	31 March 2015		31 March 20	14
•	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	75,600	10.00	-	-
Granted during the year	-	-	75,600	10.00
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	75,600	10.00	75,600	10.00
Weighted average remaining contractual life (in years)	11.00		12.00	
Weighted average fair value of options granted during the year	=	_	4.74	

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

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹ 1.18 Lacs (Previous Year ₹ 1.72 Lacs). However, these have not been charged back to the company by the subsidiary company, hence not accounted for by the Company.

Had the fair value method been used for accounting in all schemes above , the profit would have been higher by ₹ 12.27 lacs (Previous year ₹ 41.29 lacs) and adjusted basic and diluted EPS would have been ₹ 4.89 (Previous year ₹ 6.68) per share

35. Commitments

Particulars	31 March 2015	31 March 2014
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	3,917.73	1,050.97

B. Other Commitments

Commitment under EPCG Scheme

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

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

Accordingly, the Company is required to export goods and services of FOB value of ₹ 20,016.89 lacs by September 18, 2016. The balance export obligation left as on 31 March 2015 is ₹ 7.958.46 Lacs.

Commitment to Invest in Specific Funds

During the year ended 31 March 2015, the Company has invested in 'Tandem III, LP' and 'Blume Ventures Fund 1A', USD 10 Lacs and ₹120 Lacs respectively. Under the terms of respective agreements, the company is required to further invest USD 40 Lacs in 'Tandem III, LP' and ₹180 Lacs in 'Blume Ventures Fund 1A'.

36. Gratuity (Post Employment Benefit plan)

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

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

Amount recognized in the statement of profit and loss

(₹ in Lacs)

	For the year ended	For the year ended
	31 March 2015	31 March 2014
Current service cost	263.96	228.22
Interest cost on benefit obligation	159.81	131.93
Expected return on plan assets	(117.41)	(105.65)
Net actuarial (gain) / loss recognized during the year	63.46	34.25
Net Benefit Expense	369.82	288.75
Actual return on planned assets	244.29	97.96

Amount recognized in Balance Sheet

(₹ in Lacs)

	As At 31 March 2015	As At 31 March 2014
Present value of funded obligations	2213.49	1,775.71
Fair value of plan assets	1466.71	1,381.23
Total (Deficit)	(746.78)	(394.48)
Net (liability)/Asset recognized in Balance Sheet	(746.78)	(394.48)

Changes in the present value of obligation are as follows:

(₹ in Lacs)

	Year Ended 31 March 2015	
Opening Present value of obligation	1,775.71	1,553.97
Current Service cost	263.96	228.22
Interest cost	159.81	131.93
Actuarial loss /(gains) on obligation	190.35	26.55
Benefits paid*	(176.34)	(164.96)
Present value of obligation at the end of the year	2,213.49	1,775.71

^{*}Includes ₹17.52 Lacs (Previous year ₹13.00 lacs) paid from own sources and not from planned assets

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

(₹ in Lacs)

	Year Ended 31 March 2015	Year Ended 31 March 2014
Opening Fair value of plan assets	1,381.23	1,242.95
Expected return plan assets	117.41	105.65
Contributions by employer	-	192.29
Benefits paid	(158.82)	(151.96)
Actuarial gain/ (losses) on plan assets	126.89	(7.70)
Fair value of plan assets as at the end of the year	1,466.71	1,381.23

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

	As At 31 March 2015	As At 31 March 2014
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:

	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Discount Rate	7.75%	9.0%
Future Salary Increase	5%	5%
Expected rate of return on plan assets	8.5%	8.5%
Employee turnover:		
- upto 30 years	3%	3%
- from 31 to 44 year	2%	2%
- above 44 years	1%	1%



The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors on long term basis. The Company expects to contribute Rs. 898.16 lacs (Previous year Rs 398.97 Lacs) to gratuity fund during the year 2015-16

(₹ in Lacs)

(₹ in Lacs)

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

	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Defined Benefit Obligation	2213.49	1,775.71	1,553.97	1,349.99	1,118.36
Plan Assets	1,466.71	1,381.23	1,242.95	1,059.08	886.25
Deficit	(746.78)	(394.48)	(311.02)	(290.91)	(232.11)
Experience Adjustment on Plan Liabilities- (Gain)/Loss	24.14	(85.11)	22.48	12.64	54.61
Experience Adjustment on Plan Assets- (Gain)/Loss	126.89	(7.7)	19.49	5.14	(66.72)

		(,
Recognized Under	As at 31 March 2015	As at 31 March 2014
Long Term Provisions	126.16	82.89
Short Term Provisions	620.62	311.59

		(₹ in Lacs)
Defined Contribution Plan:	For the year ended	For the year ended
	31 March 2015	31 March 2014
Contribution to Provident Fund and other funds :		
Charged to statement of profit and loss	1,283.74	1,090.80

37. Interest in Joint Venture Company

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 31 March 2015 and 31 March 2014 are as follows-

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

(₹ in Lacs)

	As at 31 March 2015	As at 31 March 2014
Assets		
Fixed assets (net block)	773.90	871.50
Deferred tax assets (net)	-	119.31
Trade Receivables	21.72	-
Cash and bank balances	728.40	1,068.02
Other current & non-current assets	0.89	5.78
Loans and advances	264.18	199.69
Liabilities		
Current liabilities	354.49	690.72
Non-current liabilities	48.16	38.23
Provisions	7.22	5.18

(₹ in Lacs)

	Year Ended 31 March 2015	Year Ended 31 March 2014
Income		
Turnover	45.26	0.65
Other Income	63.35	109.64
Expenses		
Personnel expenses	231.19	247.10
Operating and other expenses	1,020.51	437.15
Depreciation	151.71	71.22
Finance Costs	1.34	0.14
Profit before tax	(1,296.14)	(645.32)
Tax Expense	119.31	(119.31)
Profit after tax	(1,415.45)	(526.01)



38 Related Party Disclosure (as per Accounting Standard 18)

i) List of Related Parties and Relationships:

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding(Two) Limited*
	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 Mobile Solutions Limited
	HT Overseas Pte. Limited
	HT Education Limited
	HT Learning Centers Limited
	HT Global Education
	ED World Private Limited
	Ivy Talent India Private Limited
	Topmovies Entertainment Limited
Joint Venture	India Education Services Private Limited
Associate	MyParichay Services Private Limited
Group companies where common control exists	Paxton Trexim Private Limited
(with whom transactions have occurred during the year)	
Key Management Personnel and their relatives (with whom transactions have occurred during the year)	Shobhana Bhartia
	Priyavrat Bhartia (ceased to be a Whole time Director w.e.f. 23 March 2015)
	Shamit Bhartia
	Rajiv Verma
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	Shine Foundation
(with whom transactions have occurred during the year)	

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

ii) Transactions during the year with Related Parties

SL Transactions fo No the year ended 3 March 2015		Holding 0	Holding Company Subsidiaries										Joint Venture	Associate	ate Key Managerial Pe rsonnel (KMP's) / Directors				s Enterprises owned or significantly influenced by KMP or their relatives (₹ in Lac:						
		The Hindustan Times Ltd	Holding	Ventures	and Enter- tainment	HT Burda Media Ltd. @	Media (Firefly e-Ventures Ltd	HT Mobile Solutions Ltd	HT Overseas Pte. Ltd.	HT Educa- tion Ltd.	HT Learning Centers Ltd.	Ed World Private Limited	HT Global Education	lvy Talent India Private Limited	ment	Education Services	My- Parichay Services Pvt Ltd	Shobhana Bhartia		Shamit Bhartia	Rajiv Verma		Shine	Total
1 Sale of Stores &	31-Mar-15	-	-	2.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.02
Spares Material	31-Mar-14	-	-	0.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.14
2 Jobwork Revenue	31-Mar-15	-	-	1,488.83	-	-	-	37.04	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	1,525.87
	31-Mar-14	-	-	1,540.58	-	16.48		3.97		-	-	-	-		-	-	-	-	-		-	-	-	-	1,561.03
3 Income from	31-Mar-15	7.39	-	63.39		-		60.84	-	-	-	308.18	-		-	68.20	267.48	-	-		-	-	-	-	775.48
Advertisement & Digital Services	31-Mar-14	5.98	0.59	78.26	-	0.44		130.47	3.74	-	-	276.06	-		-	30.92	5.34	-	-	-	-	-	-	-	531.80
4 Sale of Newspape	er 31-Mar-15	-	-	583.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	583.03
for Circulation	31-Mar-14	-	-	626.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	626.82
5 Infrastructure	31-Mar-15	-	-	363.36	-	-	-	38.88	28.08	-	-	-	-	-	-	12.03	-	-	-	-	-	-	-	-	442.35
Support Services (Seats) Given	31-Mar-14	-	-	363.36	-	-	-	49.00	29.19	-	-	-	-	-	-	3.58	-	-	-	-	-	-	-	-	445.13
6 Media Marketing	31-Mar-15	-	-	254.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	254.11
Commission & Collection Charge Received	31-Mar-14	-	-	222.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	222.04
7 Receipt of Licens	e 31-Mar-15	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00
Fee	31-Mar-14	-	-	1.00	-	-	-	0.60	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	1.60
8 Process	31-Mar-15		-	-		-		-		-	-	1.55	-		-	0.72	-	-	-		-	-	-	-	2.27
Management Fee Received	s 31-Mar-14	-	-	-	-	3.70	-	-	-	-	-	0.79	-	-	-	-	-	-	-	-	-	-	-	-	4.49
9 Interest Received		-	-	-	-	-	-	-	-	-	-	-	-	-	0.19	-	-	-	-	-	-	-	-	-	0.19
on Inter Corporate Deposit / Others	31-Mar-14	-	-	-	-	94.63	-	16.52	-	-	1.26	-	-	-	-	-	-	-	-	-	-	0.23	-	-	112.64
10 Purchase of Store		-	-	7.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.99
& Spares Materia	31-Mar-14	-	-	3.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.54
11 Printing / Service	31-Mar-15	_	-	537.59		-		355.26	156.47	68.31	-	-	-			-	-	-	-			-	272.40	-	1,390.03
Charges Paid	31-Mar-14	-	-	617.94		553.85		256.44	1.70	-	-	-	-	-		-	-	-	-		-	-	253.91	-	1,683.84
12 Fee for Newsprint Procurement	31-Mar-15 31-Mar-14	-		-						114.21							-	-				-	-	-	114.21
Support Services																									
13 Advertisement	31-Mar-15	-		273.88		-		-	304.63		-	-	-		-		-	-	-			-	-	-	578.51
Expenses	31-Mar-14	160.00	-	529.22				15.00	282.25	68.54		0.57					-	-				-	-	-	1,055.58
14 Share of Revenue	31-Mar-15	-	-	-	-	-	-	-	73.03	-	-	-	-	-	-	20.12	-	-	-		-	-	-	-	93.15
given on Joint Sales	31-Mar-14	-	-	-	-	-	-	17.21	59.68	-	-	-	-	-	-	1.08	-	3.70	-	-	-	-	-	-	81.67

SL Transactions for		Holding C	Company						9	ubsidiaries							Joint	Associate	Key Manage	rial Pe rsoni	nel (KMP's)	/ Directors	Enterprise	es owned	
No the year ended 31 March 2015																	Venture						or signi influenced their re	ficantly by KMP or latives	
		Hindustan	Earthstone Holding (Two) Pvt Ltd	Ventures	and Enter-	HT Burda Media Ltd. @		Firefly e-Ventures Ltd	HT Mobile Solutions Ltd	HT Overseas Pte. Ltd.	HT Educa- tion Ltd.	HT Learning Centers Ltd.	Ed World Private Limited	HT Global Education	lvy Talent India Private Limited		Education Services	My- Parichay Services Pvt Ltd		Priyavrat Bhartia	Shamit Bhartia	Rajiv Verma	Paxton Trexim Pvt Ltd		
15 Purchase of	31-Mar-15	-	-	2,477.74	-	-		-	-	-	-	-	-	-			-	-	-	-	-	-	-	-	2,477.74
Newspaper for Circulation	31-Mar-14	-	-	2,444.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,444.04
16 Infrastructure	31-Mar-15	-	-	180.49		-		-		-		-					-	-	-	-	-	-	-	-	180.49
Support Services (Seats) Taken	31-Mar-14	-	-	183.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	183.97
17 Media Marketing	31-Mar-15	-	-	74.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74.90
Commission & Collection Charges Paid	31-Mar-14	-	-	79.10	-	-		-	-	-	-	-	-			-	-	-	-	-	-	-	-	-	79.10
18 Remuneration paid	31-Mar-15	-	-	-	-	-		-	-	-	-	-	-	-		-	-	-	416.85	252.02	251.02	917.19 ^	-	-	1,837.09
to Key managerial personnel	31-Mar-14	-	-	-		-	-	-	-	-		-	-	-	-		-	-	294.78	157.53	151.29	500.74	-	-	1,104.34
19 Share of Revenue	31-Mar-15	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
recieved on Joint Sales	31-Mar-14	-	-	-		-		0.21	0.18	-	-	-	-	-		-	-	-	-	-	-	-	-	-	0.39
20 Rent Paid	31-Mar-15	910.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.00	-	-	-	-	-	-	-	928.80
	31-Mar-14	785.15	-	-	-	-	-	-	-	-	-	3.24	-	-	-	-	7.50	-	-	-	-	-	-	-	795.89
21 Paid for Employee	31-Mar-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.40	-	-	-	-	-	-	-	3.40
Education Programme	31-Mar-14	-	-	-		-		-	-	-		-	-	-		-	-	-	-	-	-	-	-	-	-
22 Contributions	31-Mar-15	-		-						-							-	-	-		-	-	-	54.09	54.09
towards CSR*	31-Mar-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHERS																									-
Reimbursement of		714.63	-	-		-		43.00	-	-		4.28					-	-	-		-	-	-	-	761.91
expenses incurred on behalf of the company by parties		1,499.67	-	-	43.30	-	-	261.79	-	-	-	1.88	-	-	-	-	-	-	-	-	-	-	-	-	1,806.64
24 Reimbursement of	31-Mar-15	-		63.18	3.60			36.98	3.83			154.74				17.31	0.54	-	-		-	-	-	-	280.18
expenses incurred on behalf of the	31-Mar-14	-	-	5.48	3.60	9.60	-	57.64	30.80	-	-	123.57	-	-	-	6.41	-	-	-	-	-	-	-	-	237.10
parties by company																									
25 Return of Loaned Funds		-															-		_			-	-		
	31-Mar-14			-				885.00			10.00						-		_			16.67			911.67
26 Sale of Fixed As- sets by Company	31-Mar-15			130.09													-		_			-		-	130.09
	31-Mar-14			48.24													-		-			-	-		48.24
27 Purchase of Fixed	31-Mar-15		-	11.00													-	-	-			-	-		11.00
Assets by Company	^y 31-Mar-14	44.00	-	-	-	-	-	11.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55.00

No t	ansactions for ne year ended 1 March 2015		Holding Co	ompany					,	S	ubsidiaries		'	'				Joint Venture	Associate	Key Manage	erial Pe rson	nel (KMP's) /	Directors	Enterprises or signification influenced by their relat	antly KMP or	
			Hindustan	Earthstone Holding (Two) Pvt Ltd	Ventures	HT Music and Enter- tainment Company Ltd	HT Burda Media Ltd. @	Media	Firefly e-Ventures Ltd	HT Mobile Solutions Ltd	HT Overseas Pte. Ltd.	HT Educa- tion Ltd.	HT Learning Centers Ltd.		HT Global Education		Topmovies Entertain- ment Limited	Education Services	Parichay Services		Priyavrat Bhartia	Shamit Bhartia	Rajiv Verma	Paxton Trexim Pvt Ltd	Shine Founda- tion	Tota (₹ in Lacs
28 Int	er Corporate	31-Mar-15	-	-	-	-	-	-	-	-	-	-	-	-	-	25.00	-	-	-	-	-	-	-	-	-	25.00
De	posit given by Company	31-Mar-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	iterial Given on	31-Mar-15	-	-	250.49				-		-							-	-	-		-	-	-	-	250.49
	ently received	31-Mar-14	-	-	39.39	-		-	-	-	-		-	-			-	-	-	-	-		-	-	-	39.39
30 Inv	estments made	31-Mar-15	-	-	-	1,200.00	-	-	676.00	-	-	-	1,800.00	-	-	600.00	470.00	1,264.50	-	-	-	-	-	-	-	6,010.50
ing for Sh	Shares (Includ-) amount paid Preference ares)			-	-	-	-	2,039.00	-	-	-	1,092.00	-	3.00	1.00		380.00	750.00	-	-	-	-	-	-	-	4,265.00
		31-Mar-15			5.490.48	1,300.25		3.989.99	676.00			2.922.00	1.800.00	4.00	15.01	1,720.00	850.00	3,514.50								22,282.23
	ares (including				5,490.48	1,300.25			070.00			2,922.00	1,000.00	4.00	15.01	1,120.00	380.00	,		<u>-</u>			-		-	14,944.73
pr	emium)	31-Wal-14	_		3,490.40	100.23						2,922.00		4.00	13.01	1,120.00	300.00	2,230.00								
		31-Mar-15	-	-	-			1,005.00	-		-		-	-			-	-	-	-	-	-	-	-	-	1,005.00
Co	mpulsory nvertible benture (CCD)	31-Mar-14	-	-	-	-	-	2,332.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,332.0
1		31-Mar-15	0.78	0.01	249.64	-	-	-	135.51	3.69	-	-	162.48	-	2.62	-	0.28	105.74	-	-	-	-	-	-	-	660.7
	vances / btors	31-Mar-14	0.56	0.01	224.38	-	-	-	152.04	35.53	-	-	297.69	-	4.37	-	-	-	-	-	-	-	-	-	-	714.5
	,	31-Mar-15	329.14	-	1,033.08	-	-	-	55.69	19.70	114.21		-	-	-	-	23.02	-	1.21	-	-	-	-	21.04	-	1,597.0
Cr	editors	31-Mar-14	50.87	-	776.67	-		-	73.73	77.83	-		14.24	-	-	-	-	-	1.21	-	-	-	-	33.24	-	1,027.79
35 Int	er Corporate	31-Mar-15	-	-	-	-	-	-	-	-	-	_	-	-	-	5.00	-	-	-	-	-	-	-	-	-	5.00
De	posit & Interest crued on it	31-Mar-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	curity deposits	31-Mar-15	3,391.00	_	_													_		_			-		_	3,391.00
giv		31-Mar-14		-	-			-	-	-	-		-		-			-	-	-	-	-	-	-	-	3,391.00
37 Wı		31-Mar-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Di _i to Sh	estment in HT gital persuant reduction of are capital of Digital	31-Mar-14	-	-	-	-	-	15,940.00	-	-	-	-	-	-	-	-	-	<u>-</u>	-	-	-	-	-	-	-	15,940.00

[#] Note A- The transactions above does not include service tax, vat etc.

[@] Burda Druck Gmbh ceased to be related party of HT Media Limited due to cessation of parent subsidiary relationship between HT Media Limited and HT Burda Media Limited w.e.f. 30.09.2013; therefore, in the mentioned Related Party Transaction report only the transactions undertaken until that date are reported here.

^{*} Disclosed on an abundanant precaution.

[^] Does not include salary of Rs 300 lacs paid in current year relating to an earlier year

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

Particulars	As at 31 March 2015	As at 31 March 2014
Loans and Advances to subsidiaries		
- Firefly e-Ventures Limited.		
Maximum amount due at any time during the year	-	885.00
Closing Balance at the end of the year	-	-
- HT Burda Media Limited*		
Maximum amount due at any time during the year	-	1,500.00
Closing Balance at the end of the year	-	-
- HT Digital Media Holdings Limited**		
Maximum amount due at any time during the year	2,332.00	9,986.00
Closing Balance at the end of the year	1,005.00	2,332.00
- HT Education Limited		
Maximum amount due at any time during the year	-	10.00
Closing Balance at the end of the year	-	-
- Ivy Talent India Private Limited***		
Maximum amount due at any time during the year	25.00	-
Closing Balance at the end of the year	5.00	-

^{*} HT Burda Media Limited ceased to be a subsidiary of HT Media Limited w.e.f. 30.09.2013

^{**} The advance consists of Investments in Zero-coupon Compulsory Convertible Debentures of HT Digital Media Holdings Limited. The loan have been utilised by HT Digital Media Holdings Limited for making investments in its subsidiaries.

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

40. Derivative Instruments and unhedged foreign currency exposure

(a) Forward Contracts outstanding as at Balance Sheet date

Particulars	Purpose	Aa at 31 March	1 2015	As at 31 March 2014				
	-	Foreign Currency National (in Lacs)	INR National (in Lacs)	Foreign Currency National (in Lacs)	INR National (in Lacs)			
Forward contracts to buy USD	To hegde underlying foreign currency short term liabilities	119.72	7,746.59	536.97	35,557.40			
Forward contracts to buy EURO	To hegde underlying foreign currency Capital Creditors	-	-	0.53	47.96			
Forward contracts to sell USD	To hegde investments in foreign currency bonds	9.80	738.04	-	-			

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

Particulars	Purpose
Call spread Option to buy JPY	·
JPY 3,430.00 Lacs (Previous Year JPY 5,145.00 Lacs)	To hedge foreign currency risk of capital liability
[₹ 1,778.11 Lacs (Previous Year ₹ 2990.27 Lacs)]	
Call Spread Option to buy USD	
USD 78.13 Lacs (Previous Year USD 109.38 Lacs)	To hedge principal repayment on External Commercial Borrowing.
[₹ 4,882.42 Lacs (Previous Year ₹ 6,552.66 Lacs)]	
USD 52.50 Lacs (Previous Year USD Nil)	To hedge principal repayment of Foreign Currency Non-Repatriable (FCNR) borrowing
[₹ 3,280.99 Lacs (Previous Year Nil)]	
Coupon Only Swap	
Notional Amount USD 78.13 Lacs (Previous Year USD 109.38 Lacs)	Hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed
[₹ 4,455.47 Lacs (Previous Year ₹6,237.66 Lacs)]	interest @ 3.38% p.a. on notional INR amount and receive a variable interest @ three months LIB 0R+1.5% on USD notional amount.
Interest rate Swap	
Notional Amount USD 70.00 Lacs (Previous Year Nil)	Hedge against exposure to variable interest outflow on Foreign Currency Non-Repatriable (FCNR) Borrowing. Swap to pay fixed interest @ 3.90% p.a. on notional USD amount and receive a variable interest @ one month LIBOR+1.9% on USD notional amount.
Notional Amount outstanding Nil	Hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed
(Previous Year USD 51.56 lacs)	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 Nil (Previous Year USD 210.00 lacs)	To hedge import creditor / firm commitment for imports.

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

		ı	As at 31 March 2015		A	As at 31 March 2014	
Particulars	Currency	Amount in respective Currency (in lacs)	Exchange rates (₹)	Amount (₹ in lacs)	Amount in respective Currency (in lacs)	Exchange rates (₹)	Amount (₹ in lacs)
Trade Payables	USD	148.45	62.50	9,277.23	46.98	59.91	2,814.55
	EUR0	0.51	66.83	34.07	0.44	82.63	36.17
	GBP	-	-	-	0.16	99.98	15.62
	JPY	93.60	0.52	48.52	6.36	0.58	3.70
	SGD	3.20	45.38	145.29	0.56	47.70	26.90
Trade Receivables	USD	10.34	62.50	645.93	10.72	59.91	642.53
	EUR0	0.07	66.83	4.34	0.23	82.63	19.28
	GBP	0.03	92.27	2.87	0.07	99.98	7.36
	SGD	0.47	45.38	21.25	2.45	47.70	116.90
	AUD	<u> </u>	<u>-</u>		0.03	55.52	1.42
Advance from	SGD	0.004	45.38	0.18	0.08	47.70	3.69
Customer	USD	0.08	62.50	4.86	-	-	-
Loans & Advances	SGD	0.06	45.38	2.65	0.06	47.70	2.96
	AUD	1.13	47.37	53.54	-	-	-
	EUR0	0.55	66.83	37.01	-	-	-
	GBP	1.76	92.27	162.46	-	-	-
	USD	0.48	62.50	29.78		<u>-</u>	-
Balance on current	SGD	1.06	45.38	48.27	1.36	47.70	65.21
account	USD	0.13	62.50	8.23	<u> </u>	-	-
Investments	USD	10	62.50	624.95	-	-	-
Income Accrued on Investments	USD	0.03	62.50	1.86	-	-	-
Interest Payable	USD	0.69	62.50	42.84	1.47	59.91	88.04
Buyer's Credit Borrowings	USD	81.43	62.50	5,089.12	46.74	59.91	2.799.97
Foreign Currency Non-Repatriable (FCNR) borrowing	USD	17.50	62.50	1,093.66	-	-	-
External Commercial Borrowing	USD	-	-	-	51.56	59.91	3,088.96

41. Leases

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

Operating Lease (for assets taken on Lease)

- 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 ₹3,881.99 lacs (Previous year ₹3,788.91 lacs) and are disclosed as Rent in note no. 27 of these financial statements.
- c) The future minimum lease payments under non-cancellable operating leases
 - Not later than one year is ₹1.397.49 lacs (Previous year ₹1.260.76 lacs):
 - Later than one year but not later than five years is ₹2.171.77 lacs (Previous year ₹3.274.43 lacs):
 - Later than five years is ₹319.42 lacs (Previous year ₹217.66 lacs)

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

(₹ in Lacs)

		(< III E005)
Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	As at 31 March 2015	As at 31 March 2014
Principal amount	9.36	95.07
Interest due thereon at the end of the accounting year	0.33	0.81
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	0.33	0.81
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.		-

43. Earnings in foreign currency (on accrual basis)

(₹ in Lacs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Advertisements and related services	3,780.82	4,363.58
Interest income from investments	4.66	-

44. Expenditure in foreign currency (on accrual basis)

(₹ in Lacs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Travelling	145.51	115.76
Professional fees	694.57	775.75
Advertisement and Publicity expenses	575.65	357.56
Interest	272.70	476.71
Others	1,416.78	1,297.98
TOTAL	3,105.21	3,023.76

45. Value of imports calculated on CIF basis

(₹ in Lacs)

Particulars	For the year ended	For the year ended
	31 March 2015	31 March 2014
Raw materials	21,784.85	37,866.70
Stores and Spares	412.18	736.57
Capital goods/ Services	492.12	1,975.06
TOTAL	22,689.15	40,578.33

46. Net Dividend remitted in foreign currency*

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Number of New projects Observed there		31 Walti 2014
Number of Non-resident Shareholders	I	2
Number of Shares held by them [(Face Value per share ₹2 (Previous Year ₹2)]	22,581	71,35,348
Dividend Paid (₹ in Lacs)	0.09	28.54
Amount remitted (in USD)	147.10	42,346.27
Year to which dividend relates	2013-14	2012-13

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

47. Imported and indigenous raw materials, stores and spares consumed (excluding consumption included in expenditure during construction year)

	Percentage of tota	l consumption	Value (₹in lacs)		
	For the year ended				
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	
i) Raw materials					
- Imported	77.91	79.91	31,533.86	32,334.99	
- Indigenously obtained	22.09	20.09	8,943.31	8,130.42	
	100.00	100.00	40,477.17	40,465.41	
ii) Stores and Spares					
- Imported	18.91	16.88	716.07	621.38	
- Indigenously obtained	81.09	83.12	3,071.02	3,060.10	
	100.00	100.00	3,787.09	3,681.48	

- 48. Capital Advances include ₹100.94 lacs (Previous year ₹100.94 lacs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II).
- In accordance with the opinion of Expert Advisory Committee (EAC) of 'The Institute of Chartered Accountants of India' (issued in the month of March 2014), the Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in the standalone financial statements of the Company. Accordingly, the amount of loan of ₹2,003.78 lacs (previous year ₹2,109.78 lacs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. Further, the investment of ₹2,068.10 lacs (previous year ₹2,158.25 lacs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹44.57 lacs (previous year ₹46.51 lacs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹2,023.53 lacs (previous year ₹2,111.74 lacs)]. Further, the amount of dividend of ₹9.30 lacs (previous year ₹9.30 lacs) received by the Trust from the Company during the year end has been added back to the surplus in the statement of profit and loss.
- 50. CSR Expenditure:
- Pursuant to the applicability of CSR (Corporate social responsibility) provisions of the Companies Act, 2013, the Company has made the requisite expenditure towards CSR as per details below:
 a) Gross amount required to be spent by the Company during the year is ₹ 272 Lacs
- b) Details of amount spent during the year:

(₹ in Lacs)

			(2005)
SI. No.	CSR Project or activity identified	Amount spent/contributed on the projects or programs	Amount Spent: Direct or through implementing agency
1	Promoting education amongst disadvantaged children via the "You Read They Learn" program	186	Amount collected under "You Read They Learn" paid out through 'HT Foundation for Change' to the selected NGO partners for promoting education*
2	Promoting primary education to children, vocational courses for youth and women for income generation and health care	54	Through Shine Foundation*
3	Clean My Mumbai	33	Direct Contribution**
	TOTAL	273	

^{*}Included in Donations/ Contributions expenses in Note 27.

^{**}Included in Advertisement and sales promotion expenses in Note 27.



51. Details of Provision for doubtful debts & advances charged to the statement of profit and loss

(₹ in Lacs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Provision for doubtful debts and advances created during the year	962.25	891.33
Add: Bad Debts and Advances written off	229.52	1,237.84
Less: Provision for doubtful debts and advances written back	465.69	1,213.07
Charged to the statement of Profit and Loss	726.08	916.10

52. Capitalization of expenditure

During the year, the company has capitalized the following expenses of revenue nature to the cost of fixed asset/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the company.

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Salaries, wages and bonus	127.26	111.92
Rent	234.71	3.92
Insurance	3.54	-
Miscellaneous expenses	16.44	29.66
Bank Charges	0.13	2.28
Power and fuel	-	14.75
Cost of raw material consumed	-	56.52
Consumption of stores and spares	-	21.85
Travelling and conveyance	-	15.65
Workmen and staff welfare expenses	-	0.08
Communication costs	-	0.29
	382.08	256.92

53. Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advances loans to Employee Stock Option Trust the particulars of which are disclosed below as required by Sec 186(4) of Companies Act 2013:

(₹ in Lacs)

					(\ III Eu03)
Name of the Loanee	Rate of Interest	Due Date	Secured/ Unsecured	31 March 2015	31 March 2014
HT Group Companies – Employee Stock Option Trust	Interest Free	NA	Unsecured	198.20	219.20
HT Media Employee Welfare Trust*	Interest Free	NA	Unsecured	2,003.78	2,109.78

For detailed particulars and purpose of above loans refer note 34 (I) and 34 (III).

*The loan given to HT Media Employee Welfare Trust has been eliminated on consolidation of HT Media Employee Welfare Trust in the standalone financial statements of the Company (refer note 49).

For details of loans and advances provided to related parties, refer note 39

Details of investments made are given under the respective notes.

54. Adjustment to the carrying value of investments in Ivy Talent India Private Limited

During the year, lvy Talent India Private Limited (a wholly owned subsidiary), has made a provision of ₹1,669.23 lacs towards permanent decline in the value of investments held by it in MyParichay Services Private Limited triggered by substantial decline in the scale of operation of MyParichay Services Private Limited due to certain permanent adverse business development. Consequently, a provision amounting to ₹1,669.23 lacs for diminution in value of investment made by the Company in Ivy Talent India Private Limited has been accounted for and disclosed as exceptional item in these financial statements.

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

per Tridibes Basu Partner

Membership No. 017401

Place: New Delhi Date: 15 May 2015 For and on behalf of the Board of Directors of HT Media Limited

Pivush Gupta Group Chief Financial Officer

& Company Secretary

Dinesh Mittal

Raiiv Verma Group General Counsel Chief Executive Officer & Whole Time Director

Shobhana Bhartia Chairperson & **Editorial Director**



INDEPENDENT AUDITOR'S REPORT

To

The Members of HT Media Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of HT Media Limited (hereinafter referred to in this report as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint controlled entity, comprising of the consolidated Balance Sheet as at 31 March 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position. consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design. implementation and maintenance of adequate internal financial

control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An

audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Holding Company, its subsidiaries, its associate and jointly controlled entity as at 31 March 2015, their consolidated profit, and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding Company, its subsidiaries, associate company and jointly controlled entity incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements:
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors:
- (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements:
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules. 2014:
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2015 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies and jointly controlled company incorporated in India, none of the directors of the Group's companies and jointly controlled company incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and jointly controlled entity – Refer Note 33 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts Refer (b) Note 40 to the consolidated financial statements in respect of such items as it relates to the Group and jointly controlled entity:
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and jointly controlled company incorporated in India.

Other Matter

The accompanying consolidated financial statements include total assets of ₹ 5,068 lacs as at 31 March 2015, and total revenues and net cash inflows of ₹ 4,210 lacs and ₹ 506.40 lacs for the year ended on that date, in respect of certain subsidiaries, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. We also did not audit total assets of ₹ 72.16 lacs as at 31 March 2015, total revenues

of ₹.79.33 lacs and net cash outflows amounting to ₹ 16.94 lacs. for the year ended on that date, in respect of a branch not visited by us, which have been audited by other auditors and whose financial statements, other financial information and auditor's reports have been furnished to us by the management. We also did not audit the total assets of ₹ 2.58 lacs as at 31 March 2015. and total revenue of ₹ Nil and net cash outflows amounting to ₹ 7.57 lacs for the year then ended, included in the accompanying consolidated financial results in respect of a trust not audited by us which have been audited by other auditors and whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branch, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, branch and trust, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

For S.R. Batliboi & CO. LLP

ICAI Firm Registration Number: 301003E Chartered Accountants

per Tridibes Basu

Partner

Membership Number: 017401

Place: New Delhi Date: 15 May 2015



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

The Group, comprising HT Media Limited, its subsidiaries, and a joint controlled entity incorporated in India and to whom the provisions of the Order apply (hereinafter referred to as "the Covered Entities" in this report)

- (i) (a) The Holding Company and the Covered Entities of the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets. In case of certain other Covered Entities of the group there were no fixed assets during the year and accordingly provisions of clause 3(i) is not applicable to those companies.
 - (b) All fixed assets have been physically verified by the management of the Holding Company and the Covered Entities of the Group. In case of certain other Covered Entities of the group wherein physical verification is not performed during the current year but there is a regular program of verification which, in our opinion and as reported by the other auditors who audited the financial statements, is reasonable having regard to the size of the Covered entities of the Group and the nature of their assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management of the Holding Company and the Covered entities of the Group have conducted physical verification of inventory at reasonable intervals during the year. Business of certain covered entities of the Group does not involve inventories and accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to those Covered entities of the Group.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and

- adequate in relation to the size of the Holding Company and the Covered entities of the Group and the nature of their business.
- (c) The Holding Company and the Covered entities of the Group are maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (a) In respect of loans granted by the Holding company and the Covered Entities to two parties covered in the register maintained under section 189 of the Companies Act, 2013 repayment of the principal amount is as stipulated and payment of interest has been regular.
 - (b) There is no overdue amount of loans granted by the Holding Company and the covered entities to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us and as reported by the other auditors who audited the financial statements of certain covered entities of the Group, there is an adequate internal control system commensurate with the size of the Holding Company and the Covered Entities of the Group and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the covered entities of the Group. During the course of our audit and as reported by the other auditors who audited the financial statements of certain covered entities of the Group we have not observed any major weakness in the internal control system of the Holding Company and the

- covered entities of the Group of the company in respect of these areas.
- (v) The Holding Company and the covered entities of the Group have not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained and as reported by the other auditors who audited the financial statements of certain covered entities of the Group, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Holding Company and the Covered entities of the Group.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities by the Holding Company and the covered entities though there has been a slight delay in a few cases in respect of a covered entity. The provisions relating to excise duty are not applicable to the Group.
 - (b) According to the information and explanations given to us, no undisputed amounts payable for the Holding Company and the covered entities in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable for the Holding Company and the cover entities. The provisions relating to excise duty are not applicable to the Group.

(c) According to the information and explanations given to us and as reported by the other auditor who audited the financial statements of certain covered entities, of the Group, there are no dues of sales-tax, wealth tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute. According to the records of the Holding Company and the covered entities of the Group and as reported by other auditors who audited the financial statements of certain covered entities in the Group, the dues outstanding of income-tax and service tax on account of any dispute, are as follows:

Entity	Name of the Statute	Nature of dues	Amount (₹ lacs)	Period to which the amount relates	Forum where dispute is pending
HT Media Limited	Income Tax Act, 1961	Income Tax Demand	389.28	AY 2012-13	Commissioner of Income Tax (Appeals)
HT Media Limited	Income Tax Act, 1961	Income Tax Demand	371.86	AY 2011-12	Commissioner of Income Tax (Appeals)
Hindustan Media Ventures Limited	Income Tax Act, 1961	Income Tax Demand	210.00	AY 2012-13	Commissioner of Income Tax (Appeals)
HT Media Limited	Finance Act, 1994	Service Tax Demand	316.67	FY 2005-06 to 2009-10 and 2011-12	Customs, Excise and Service Tax Appellate Tribunal

- (d) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time by the Holding Company. In case of other entities, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Holding Company and the certain covered entities of the Group have no accumulated losses at the end of the financial year and have not incurred cash losses in the current and immediately preceding financial year. In case of certain other covered entities of the Group, the accumulated losses at the end of the financial year are more than fifty percent of its net worth and they have incurred cash losses in the current and immediately preceding financial year. Also in case of certain covered entities of the Group, the clause is not applicable as they have been registered for a period of less than five years.
- (ix) Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditor who audited the financial statements of certain covered entities, of the Group, we are of the opinion that the covered entities of the Group have not defaulted in their repayment of dues to a financial institutions, banks or debenture holders.

- (x) According to the information and explanations given to us, the Holding Company and the covered entities of the Group have not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) Based on the information and explanations given to us by the management and the report other auditors who audited the financial statements of certain covered entities of the Group, term loans were applied for the purpose for which the loans were obtained by the Holding Company and the covered entities of the Group.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements of other covered entities of the group, which we have relied upon, we report that no fraud on or by the Holding Company and the covered entities of the Group have been noticed or reported during the year.

For S.R. Batliboi & CO. LLP

ICAI Firm Registration Number: 301003E Chartered Accountants

per Tridibes Basu

Partner

Membership Number: 017401 Place of Signature: New Delhi

Date: 15 May 2015

CONSOLIDATED BALANCE SHEET AS AT 31 March 2015

Particulars Partic	Notes	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	4,610.40	4,608.46
(b) Reserves and surplus	4	185,628.09	169,916.55
		190,238.49	174,525.01
2 Minority Interest			
Equity	5	1,915.79	1,915.79
Non-equity		17,312.38	13,987.82
		19,228.17	15,903.61
3 Non-current liabilities			
(a) Long-term borrowings	6	6,757.27	4,680.47
(b) Deferred tax liabilities (net)	7	3,631.72	4,888.61
(c) Trade payables	8	299.97	290.57
(d) Other long term liabilities	8	355.25	2,121.50
(e) Long-term provisions	9	184.64	117.92
., .		11,228.85	12,099.07
1 Current liabilities		•	•
(a) Short-term borrowings	10	27,653.37	37,003.31
(b) Trade payables	11	48,436.31	39,369.67
(c) Other current liabilities	11	37,817.75	35,187.60
(d) Short-term provisions	12	4,597.51	2,276.53
(-)		118,504.94	113,837.11
TOTAL		339,200,45	316,364.80
ASSETS		333,200.43	310,304.00
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	13	65,612.44	69,838.72
(ii) Intangible assets	13	4.261.02	5,234.18
(iii) Capital work-in-progress	15	3,797.57	3,089.14
(iii) dapital work-in-progress (iv) Intangible assets under development		543.20	309.62
(b) Non-current investments	14	118.113.77	46,928.69
(c) Long-term loans and advances	15	11.826.46	12.173.95
(d) Other non-current assets	16	13,952.03	3,270.63
(u) Other non-current assets	10	218,106.49	140,844.93
2 Current assets		210,100.49	140,044.90
(a) Current investments	17	20,756.63	81,727.27
(b) Inventories	18	15,266.11	22,568.97
(c) Trade receivables	19	31.203.73	28.673.76
(d) Cash and Bank balances	20	19,157.65	11,861.22
(e) Short-term loans and advances	21	29,393.40	22,999.55
(f) Other current assets	22	5,316.44	7,689.10
(i) Other current assets	22	121,093.96	175,519.87
TOTAL			
		339,200.45	316,364.80
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements			
s per our report of even date			
or S.R. Batliboi & CO. LLP		For and on behalf of the Board of D	irectors of HT Media Limite
Al Firm Registration Number: 301003E		i or and on bonan or the board of b	mootors of the Would Littlice
ALLIHII NEGISHAHUH MUHDEL. SUTUUSE			

Chartered Accountants

per Tridibes Basu

Partner Membership No. 017401 Place: New Delhi Date: 15 May 2015

Piyush Gupta Group Chief Financial Officer

Dinesh Mittal Group General Counsel & Company Secretary

Rajiv Verma Chief Executive Officer & Whole Time Director

Shobhana Bhartia Chairperson & **Editorial Director**

(₹ in Lacs)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2015

				(< III Lacs)
Particulars	Not		Year ended March 2015	For the Year ended 31 March 2014
I Income				
Revenue from operations		23	228,970.51	220,069.84
Other Income		24	16,755.14	16,230.55
Total Income			245,725.65	236,300.39
II Expenses				
Cost of raw materials consumed		25	74,190.95	73,527.15
Decrease/(increase) in inventories		26	12.31	(165.40)
Employee benefit expense		27	48,346.33	42,368.90
Other expenses		28	79,566.58	73,089.52
Exceptional items		29	1,392.85	-
Total expenses			203,509.02	188,820.17
III Earnings before interest, tax, depreciation and amortization (EBITDA) (I-II)			42,216.63	47,480.22
Depreciation and amortization expense		30	10,026.93	8,580.33
Finance costs		31	4,668.75	6,493.96
			14,695.68	15,074.29
IV Profit before tax			27,520.95	32,405.93
V Tax expense				
Current tax			(6,746.57)	(6,686.41)
Deferred tax (charge)/credit			1,010.95	(2,482.61)
Total tax expense			(5,735.62)	(9,169.02)
VI Profit for the year before minority interest			21,785.33	23,236.91
Add: Share of Minority Interest in Losses / (Profit)			(3,620.19)	(2,392.05)
Add: Share of (Losses) / Profit for Investment in Associates			(184.42)	(91.96)
Profit for the year			17,980.72	20,752.90
VII Earnings per share (nominal value of share ₹ 2 each (previous year ₹ 2 each)				
Basic & diluted (In Rupees)		32	7.73	8.88
Summary of significant accounting policies	2	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 beha	alf of the Board of Director	rs of HT Media Limited
per Tridibes Basu Partner Membership No. 017401 Place: New Delhi Date: 15 May 2015	Piyush Gupta Group Chief Financial Officer	Dinesh Mittal Group General Counsel & Company Secretary	Rajiv Verma Chief Executive Officer & Whole Time Director	Shobhana Bhartia Chairperson & Editorial Director



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

		(₹ in Lacs
Particulars	Year Ended March 2015	Year Ended 31 March 201
A. Cash flow from operating activities		
Profit before taxation	27,520.95	32,405.93
Adjustments for:		
Depreciation / Amortization	10,026.93	8,580.33
Loss on disposal of fixed assets	21.41	33.23
Unrealized foreign exchange (gain)/Loss (net)	355.38	(34.94)
Profit on sale of investments in subsidiaries	-	(4,679.88
Loss/(Profit) on sale of investments - other than trade (net)	(303.27)	598.18
Dividend income	-	(0.16
Employee stock option scheme	2.10	6.21
Income from Investment and interest income	(15,017.76)	(10,576.70
Interest expense	4,446.64	6,208.37
Unclaimed balances/unspent liabilities written back (net)	(1,370.74)	(688.04
Premium on forward exchange contract amortised	79.46	1,200.8
Loss on sale/ provision for diminution in value of investments/ provision for doubtful advances for properties	3,578.65	1,873.1
Provision for diminution in investment in Associate (Exceptional Item) (refer note 29)	1,392.85	1,21
Provision for doubtful debts and advances	,	4.04.7
_	946.81	1,134.7
Operating profit before working capital changes	31,679.39	36,061.2
Movements in working capital :	(0.000.00)	(2.42.4.2)
(Increase) in trade receivables	(3,379.58)	(3,494.21
(Increase)/Decrease in Inventories	7,302.85	(8,776.33
Decrease/(Increase) in long term and short term loans and advances and other non-current assets and other current	(5,762.48)	(7,196.70
assets		
Increase/(Decrease) in current and non-current trade payables, other liabilities and provisions	17,191.49	16,063.5
Cash generated from operations	47,031.66	32,657.4
Direct taxes paid	(6,116.89)	(5,606.34
Net cash from operating activities	40,914.77	27,051.13
Cash flows from investing activities		
Purchase of Fixed Assets	(9,304.37)	(15,283.32
Proceeds from Sale of Fixed Assets	206.83	113.36
Purchase of investments in mutual funds and others	(83,184.99)	(115,296.87
Inter corporate deposits (given)/received back	(30.00)	1,500.0
Proceeds from sale of investments in mutual funds and others	68,418.28	81,383.30
Proceeds from Sale of investment in Subsidiaries (net of expense on sale of ₹ 8.58 lacs)	,	8,304.40
Dividend received	_	0.16
Interest received	6,235.78	8,832.45
Loan to ESOP Trust received back	21.00	-,-0211
Purchase of deposits (with maturity more than twelve months)	(61.02)	576.89
Purchase consideration paid for acquiring business	(51.52)	(80.00
Amount paid to Minority Shareholders	(226.32)	(226.23)
Net cash (used) in investing activities	(17,924.80)	(30,175.86)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

		(₹ in Lacs)
Particulars	Year Ended March 2015	Year Ended 31 March 2014
C. Cash flows from financing activities		
Proceeds from exercise of ESOP	90.15	-
Proceeds/(Repayment) from Long-term borrowings (Net)	(759.35)	(4,241.72)
Proceeds/(Repayment) from Short-term borrowings (Net)	(9,451.89)	13,431.34
Buyback of equity share capital	-	(1,880.84)
Interest paid	(4,463.38)	(6,306.62)
Dividend paid	(920.72)	(929.05)
Tax on Dividend	(197.01)	(197.87)
Net cash (used in)/from financing activities	(15,702.19)	(124.76)
Net (decrease) in cash and cash equivalents (A + B + C)	7,287.78	(3,249.49)
Cash and cash equivalents at the beginning of the year	11,859.60	15,192.33
Less: Cash component of net assets on sale of Subsidiaries	<u>-</u>	(83.24)
Cash and cash equivalents at the end of the year	19,147.38	11,859.60
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	9,022.98	7,665.52
With Scheduled banks - on current accounts	2,611.66	1,687.58
- on deposit accounts#	7,811.05	2,736.11
- on unpaid and unclaimed dividend account $^{\wedge}$	3.95	2.98
Cash & Bank balances	19,449.64	12,092.19
Deposits not considered as cash equivalent	(291.99)	(230.97)
Cash and Cash Equivalents as per books	19,157.65	11,861.22
Movement in Currency translation Reserve	(10.27)	(1.62)
Cash & Cash equivalents in Cash Flow Statement	19,147.38	11,859.60

Note:-

Includes deposit receipts pledged with bank and held as margin money of ₹ 291.99 lacs (Previous year ₹ 230.97 lacs)

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

per Tridibes Basu Partner

Membership No. 017401

Place: New Delhi Date: 15 May 2015 For and on behalf of the Board of Directors of HT Media Limited

Piyush Gupta Group Chief Financial

Officer

Dinesh Mittal Group General Counsel & Company Secretary

Rajiv Verma Chief Executive Officer & Whole Time Director

Shobhana Bhartia Chairperson & **Editorial Director**

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



SIGNIFICANT ACCOUNTING POLICIES

1. Nature of Operations

HT Media Group consists of HT Media Limited and its subsidiaries, joint venture and associate companies (hereinafter referred to as 'the Group').

The Group is the publisher of 'Hindustan Times', an English daily, 'Hindustan', a Hindi daily and 'Mint', a Business newspaper (daily, except Sunday), 'Nandan' (monthly children's magazine) and 'Kadambini' (monthly women's magazine). Under 'Fever 104' brand, the Group pursues the business of FM radio broadcast and other related activities, in the cities of Delhi, Mumbai, Kolkata and Bengaluru. The digital business of the Group, , comprises of 'Shine.com' (job portal) 'Desimartini.com' (movie review web-site), 'HT Campus.com' (education portal), 'Hindustantimes.com' (news web-site) & 'livemint.com' (business news web-sites). The Group has also forayed into education sector.

Major portion of the Group's revenue is derived from sale of - (i) newspapers and magazines; (ii) advertisement space in these publications; (iii) airtime in FM radio broadcast, and printing charges for third-party printing jobs. Internet business also contributes to the Group's revenue, by way of display of advertisements on the websites.

2. Basis of preparation

The Consolidated financial statements (CFS) of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Group has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The financial statements have been prepared on an accrual basis and under the historical cost convention

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy as in note 2.1(a) explained below:

The Consolidated Financial Statements (CFS) relates to HT Media Limited (hereinafter referred as the "Parent Company") and its Subsidiary Companies and Joint Venture Company (hereinafter referred as the "Group").

In the preparation of these Consolidated Financial Statements, investment in Subsidiaries, Associate and Joint Venture have been accounted for in accordance with Accounting Standards (AS) 21, Consolidated Financial Statements, Accounting Standards (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures. The Consolidated Financial Statements have been prepared on the following basis:

- (i) Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances and intra-group transactions and also unrealised profits or losses, except where cost cannot be recovered if any.
- 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 Parent Company's proportionate share.
- (iii) The difference of the cost to the Parent Company's of its investment in subsidiaries and joint venture over its proportionate share in the equity of the investee company as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- (iv) Minorities' interest in net profit of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Parent 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 Parent Company's share of net assets of the associates. The consolidated statement of profit and loss includes the Parent Company's share of the result of the operations of the associate.
- (vi) As far as possible, the CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are

presented, to the extent possible, in the same manner as the Parent Company's stand alone financial statements

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

2.1 Summary of Significant Accounting Polices

a) Change in Accounting Policy:

Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the companies in the group were not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule

Il allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II. the management has re-estimated useful lives and residual values of all its fixed assets. Accordingly, the management based on technical assessment of the life of the existing assets has revised the useful lives of certain fixed assets. The Group has used transitional provisions of Schedule II to adjust the impact of change in remaining useful life of the asset arising on its first application. If an asset has zero remaining useful life on the date of Schedule II becoming effective, i.e., 1 April 2014, its carrying amount, after retaining any residual value, net of deferred tax impact, is charged to the opening balance of retained earnings. The carrying amount of other assets, i.e., assets whose remaining useful life is not nil on 1 April 2014, is depreciated over their remaining useful life. Therefore, during the vear:-

- 1) An amount of ₹458.13 lacs (net of tax impact of ₹245.46 lacs and of Minority Portion of ₹19.92 lacs) has been charged to opening balance of retained earnings in respect of assets whose remaining useful life is NIL at April 1, 2014, and,
- 2) An amount of ₹ 569.59 lacs has been charged to the financial results for the year ended March 31,2015 representing the additional depreciation on the carrying value of the assets as at April 1, 2014 due to change in the useful life of the asset

The management believes that depreciation rates currently used with respect to the fixed assets except for those mentioned above, fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Had the Group continued to use the earlier policy of depreciating fixed asset, the profit for the current period would have been higher by ₹ 569.59 lacs (net of tax impact of ₹ 289.90 lacs), retained earnings at the beginning of the current period would have been higher by ₹ 458.13 lacs (net of tax impact of ₹245.46 lacs and of Minority Portion of ₹19.92 lacs) and the fixed asset would correspondingly have been higher by ₹ 1.583.01 lacs.

b) Use of estimates

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

c) Tangible fixed assets

Value for individual Fixed assets acquired from The Hindustan Times Limited (the holding company) in an

earlier year and subsidiary company, namely Hindustan Media Ventures Limited (HMVL) from the Parent Company is allocated based on the valuation carried out by independent experts at the time of acquisition.

Other Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discount 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 Companies under the group adjust 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's under the group do 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 de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

d) Depreciation on Tangible Fixed Assets

Depreciation on fixed assets are provided on Straight Line Method at the rates computed based on estimated useful life of the assets estimated by the management. The Group has used the following lives to provide depreciation on its fixed assets.

Type of asset	Useful lives estimated by Management (years)
Factory Buildings (factory)	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant and Machinery	2 to 20
Office Equipment	2 to 5
Furniture and Fittings	2.5 to 10
Vehicles	8

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

Leasehold Land is amortized on a straight line basis over the period of lease (ranging between 53 years to 95 years).

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

e) Intangibles Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Value of Individual Software License acquired by Parent Company from it's holding company and by Subsidiary Company HMVL from the Parent Company in earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Purchased copyrights by a subsidiary are accounted for at costs. In case of slump purchases by a subsidiary, value for copyright acquired is allocated based on the valuation carried out by an independent expert at the time of acquisition

Costs incurred in planning or conceptual development of the web site are expensed as incurred. Once the planning or conceptual development of a web site has been achieved, and the project has reached the application development stage, the Group capitalizes all costs related to web site application and infrastructure development including costs relating to the graphics and content development stages. Training and routine maintenance costs are expensed as incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Companies under the Group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group Companies amortize 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 de-recognition 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.

A summary of Amortization policies applied to the Group's Intangible Assets is as below :

	Useful life (in years)
Website Development	6
Software Licenses	5-6
License Fees (One time entry fee)	10
Non -compete fees	Over the period of agreement of non- compete fees
Music Contents(for Radio Business)	4
Curriculum	3
Purchased Copyrights	6

Software licenses acquired by the Parent Company from its Holding Company and by Subsidiary Company HMVL from the Parent Company that are estimated to have lower residual lives than that envisaged above, are amortised over such estimated lower residual lives.

f) 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.

g) 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.

h) Leases

Where the Group is lessee

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

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

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

i) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences

arising from foreign currency borrowings other than arising on long term foreign currency monetary Items, to the extent they are regarded as an adjustment to 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.

j) Impairment of tangible and intangible assets

The carrying amount of each asset is assessed at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is higher the assets or its cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available, If no

such transactions can be identified, an appropriate valuation model is used.

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

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

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

k) 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. The Companies in the Group 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.

Inventories

Inventories are valued as follows:

Raw	Lower of cost and net realizable value.
materials,	However, material and other items held
stores and	for use in the production of inventories
spares	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-	Lower of cost and net realizable value.
progress	Cost includes direct materials and a
& Finished	proportion of manufacturing overheads
Goods	based on normal operating capacity.
	Cost is determined on a weighted
	average basis.
Coron and	At net realizable value.
Scrap and	At Het realizable value.
Waste	
papers	

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.

m) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition 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 'shine.com' and 'desimartini.com' by display of internet advertisements are typically contracted for a period of one to twelve months. Revenue in this respect is recognized over the period of the contract, in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

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

Revenue from sale of leads

Revenue from sale of leads on 'htcampus.com' is recognized at the time of delivery of the leads to the customer.

Revenue from iob 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.

n) Foreign currency transactions

Initial Recognition

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

Conversion

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

Exchange differences

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

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

- 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.
- 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.
- 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 companies in the group 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 Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

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

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

Translation of integral and non-integral foreign operation

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

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

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average weekly

rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

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

o) Retirement and other employee benefits

- i. Retirement benefits in the form of Provident Fund and Pension Schemes are defined contribution schemes and the contributions are charged to the Statement of profit and loss of the year when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds.
- ii. Gratuity of employees of Parent Company and Subsidiary company HMVL is under a defined benefit plan and provision in respect of it is made as per actuarial valuation carried out as per Projected Unit Credit method by an independent actuary as at year end and is contributed to Gratuity Fund created by the holding company of the Parent Company. The liability in respect of gratuity of employees of other Subsidiary Companies and Joint Venture Company is provided as per actuarial valuation as per projected unit credit method

- carried out by an independent actuary (ies) at the year end.
- iii. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as shortterm 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.

p) Provisions

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

g) Income Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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

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

At each balance sheet date the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it

has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Group will pay normal Income-tax during the specified period. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT

Credit Entitlement'. The Group reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

r) 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.

s) Employee Stock Compensation Cost

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

Measurement and disclosure of the employee share-based payment plans is done in accordance

with the Securities and Exchange Board Of India (Share Based Employee Benefits) Regulation, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India The Company measures compensation costs relating to employee stock options using the intrinsic value method. Compensation cost is amortized over the vesting period of the option on a straight line basis.

t) Cash and Cash equivalents

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

u) Segment Reporting Policies

Identification of segments:

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

Inter segment Transfers:

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

Allocation of Common Costs:

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

Unallocated Items:

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

Segment Accounting Policies:

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

v) Derivatives instruments

The Companies in the group 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.

w) 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.

x) Expenses incurred on Initial Public Offer (IPO)

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

v) Measurement of EBITDA

The Group has 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	Percentage of Ownership as at
		31 March 2015	31 March 2014
Hindustan Media Ventures Limited (HMVL)	India	74.30	74.30
HT Music and Entertainment Company Limited (HTME)	India	100.00	100.00
HT Digital Media Holdings Limited (HTDMH)	India	100.00	100.00
Firefly e-Ventures Limited (FEVL) (Refer Note a below)	India	99.99	99.99
HT Mobile Solutions Limited (HTMS) (Refer Note a below)	India	98.72	99.14
HT Overseas Pte. Ltd. (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 below)	India	100.00	100.00
HT Global Education , a Company licensed under section 25 of the	India	100.00	100.00
Companies Act			
ED World Private Limited	India	100.00	100.00
Ivy Talent India Private Limited (Ivy Talent)	India	100.00	100.00
Top Movies Entertainment Limited (w.e.f. from 24-05 -2013) (TMEL)	India	100.00	100.00

Footnotes:

- a) These Companies are subsidiary of HT Media Limited through its wholly owned subsidiary HT Digital Media Holdings Limited.
- b) HT Learning Centers Limited is indirect wholly owned subsidiary of HT Media Limited through its wholly owned subsidiary HT Education Limited.
- (B) Joint Venture Company In accordance with "Accounting Standard 27 Financial Reporting of Interests in Joint Ventures", as notified under the Companies (Accounting Standards) Rules, 2006 (as amended), the Parent Company has prepared the accompanying Consolidated Financial Statements by including the Parent Company's proportionate interest in the Joint Venture's assets, liabilities, income, expenses and other relevant information. Details of Joint Venture Company are as follows:

Name of Joint Venture	Country of Incorporation	Percentage of Ownership as at 31 March 2015	Percentage of Ownership as at 31 March 2014
India Education Service Private Limited	India	50.00	50.00

(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. As on 31 March 2015, the Group holds 29.70% [Previous Year 29.70 %] of the equity share capital of MyParichay.

3 SHARE CAPITAL

SHARE GAPITAL		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Authorized Shares		
3,625.00 lacs (previous year 3,625.00 lacs) equity shares of ₹ 2 each	7,250.00	7,250.00
Issued, Subscribed and fully paid-up shares		
2,327.48 lacs (previous year 2,327.48 lacs) equity shares of ₹ 2 each fully paid	4,654.97	4,654.97

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares (in Lacs)	Amount (in Lacs)	No. of shares (in Lacs)	Amount (in Lacs)
Shares outstanding at the beginning of the year	2,304.23	4,608.46	2,350.21	4,700.42
Shares Issued during the year #	-	-	-	-
Shares bought back during the year [refer (F) below]	-	-	22.73	45.45
Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust (Refer Note 40)	(0.97)	(1.94)	23.25	46.51
Shares outstanding at the end of the year	2,305.20	4,610.40	2,304.23	4,608.46

6 (six) equity shares of ₹ 2 each have been allotted on 31 March 2014 for a consideration other than cash pursuant to the Scheme of Arrangement and Restructuring (Refer note 34) As the financial statements are represented in ₹ lacs and number of shares are represented in lacs above, thus the same has not been considered in table above.

(b) Terms/rights attached to equity shares

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

During the year ended 31 March 2015, the amount of per share dividend recognized as distributions to equity shareholders was ₹.0.40 (previous year ₹.0.40).

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



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

ParticularsAs at 31 March 2015As at 31 March 2014The Hindustan Times Limited, the holding company3,235.091,617.55 Lacs (previous year 1,617.55 Lacs) equity shares of ₹ 2 each fully paid3,235.09Go4i.com (Mauritius) Limited, subsidiary of The Hindustan Times Limited0.45

(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

		(Lacs)
Particulars	As at 31 March 2015 (No. of shares)	As at 31 March 2014 (No. of shares)
Equity shares allotted as fully paid-up to Go4i.com (Mauritius) Limited pursuant to a Scheme of Arrangement and de-merger u/s 391-394 of the Companies Act, 1956	0.23	0.23
Equity shares allotted as fully paid-up to The Hindustan Times Limited pursuant to a Scheme of Arrangement and restructuring u/s 391-394 read with sections 100-104 of the Companies Act, 1956	7.69	7.69
Shares bought back and extinguished during 2013-14	22.73	22.73
6 equity shares allotted to erstwhile shareholders of Firefly-e-Ventures Limited on 31st March, 2014 pursuant to the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media Limited and Firefly e-Ventures Limited and their respective shareholders and creditors *	-	-

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

0.23 Lac (previous year 0.23 Lac) equity shares of ₹ 2 each fully paid

Particulars	Year ended 31 N	Year ended 31 March 2015		Year ended 31 March 2014	
	No. of shares (in Lacs)	% holding	No. of shares (in Lacs)	% holding	
Equity shares of ₹ 2 each fully paid up					
The Hindustan Times Limited, the holding company	1,617.55	70.17%	1,617.55	70.20%	
Government Pension Fund Global	125.47	5.44%	-	-	

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

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

(f) During the previous year, the Board of Directors at its meeting held on 14th May, 2013, approved buy-back of fully paid-up equity shares of the parent Company having a face value of ₹ 2, from the existing shareholders/beneficial owners, other than the promoters/persons who are in control of the parent Company, from the open market through stock exchanges, at a price not exceeding ₹ 110 per equity share payable in cash, for an aggregate amount not exceeding ₹ 2,500 Lacs. The Buy back Scheme envisaged the Buy Back of Shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727 equity shares. Pursuant to above, during the previous financial year ended 31 March 2014, the Parent Company has bought and extinguished 22,72,727 equity shares of ₹ 2 each. The shares extinguished have been bought for an aggregate consideration of ₹ 1,880.84 lacs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished , amounting to ₹ 1,835.39 lacs, is adjusted against the Share Premium Account. Further an amount of ₹ 45.45 lacs (equivalent to nominal value of shares bought back) has been transferred to Capital Redemption Reserve from General Reserves.

4 RESERVES & SURPLUS

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
_	As at	As at	As at	As at
	31 March 2015	31 March 2015	31 March 2015	31 March 2014
Capital Reserve - "I"	783.04	-	783.04	789.33
Less: Amount transferred to surplus balance in the statement of profit and loss on account of sale of Investment in Hindustan Media Ventures Limited (Refer note 39)	-	-	-	6.29
_	783.04	-	783.04	783.04
Capital Reserve - "II"	6,825.45	-	6,825.45	6,825.45
Securities Premium Account #				
Balance as per last financial statements	51,245.13	-	51,245.13	56,598.08
Less: License fees amortised (Refer note 37)	765.42	-	765.42	765.42
Less: Amount transferred to surplus balance in the statement of profit and loss on account of sale of Investment in Hindustan Media Ventures Limited (Refer note 39)	-	-	-	640.40
"Add : fresh issue of equity shares in a Subsidiary company namely HT Mobile Solutions Limited (Net of Minority Interest)"	4.54	-	4.54	-
Less: Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust (Refer Note 40)	(88.18)	-	(88.18)	2,111.74
Less: Adjustment on account of buy back of equity shares [Refer Note 3(f)]	-	-	-	1,835.39
Closing Balance	50,572.43	-	50,572.43	51,245.13
Employee stock options outstanding				
Gross employee stock compensation for options granted in earlier years	14.14	-	14.14	7.93
Add: Gross compensation for options granted during the year	2.10	-	2.10	6.21
Closing Balance	16.24	-	16.24	14.14

Particulars	Company and its subsidiaries	Joint Venture	Total	Total
-	As at	As at	As at	As at
	31 March 2015	31 March 2015	31 March 2015	31 March 2014
Currency Translation Reserve	(2.50)	-	(2.50)	7.77
General Reserve				
Balance as per last financial statements	7,631.14	-	7,631.14	6,312.08
Add: amount transferred from surplus balance in the statement of profit and loss [Net of Minority Interest]	-	-	-	1,375.31
Less: Amount transferred to surplus balance in the statement of profit and loss on account of sale of Investment in Hindustan Media Ventures Limited (Refer note 39)	-	-	-	10.80
Less: Amount transferred to Capital Redemption Reserve on account of buy back of equity shares of the parent company [Refer Note 3(f)]	-	-	-	45.45
Closing Balance	7,631.14	-	7,631.14	7,631.14
Capital Redemption Reserve				
Balance as per last financial statements	2,045.45	-	2,045.45	2,000.00
Add: Amount transferred from General Reserve on account of buy back of equity shares [Refer Note 3(f)]	-	-	-	45.45
	2,045.45	-	2,045.45	2,045.45
Surplus/(deficit) in the statement of profit and loss				
Balance as per last financial statements	102,203.56	(839.13)	101,364.43	82,360.60
Profit for the year	19,134.21	(1,153.49)	17,980.72	20,752.90
Less: Adjustment on account of issue of fresh Equity shares to Minority by Subsidiary - HT Mobile Solutions Limited for pre-acquisition share of Profits/(losses) of minority	(3.38)	-	(3.38)	(4.82)
Add: Amount transferred from above respective reserves on account of sale of Investment in Hindustan Media Ventures Limited to Minority Shareholders (Refer note 39)	-	-	-	657.49
Less: Adjustment on account of transfer of shares to Minority Shareholders of Hindustan Media Ventures Limited during the period	-	-	-	7.47
Add: Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust (Refer Note 40) **Appropriations:**	9.30	-	9.30	58.12
Less: Proposed final equity dividend [amount per share ₹ 0.40 (Previous Year ₹ 0.40) per share] [net of credit relating to previous year ₹ Nil (Previous Year ₹ 2.13 lacs)]	930.99	-	930.99	928.86

Particulars	Company and its subsidiaries	Joint Venture	Total	(₹ in Lacs) Total
_	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Less: Tax on proposed equity dividend [Net of credit relating to previous year	257.94	-	257.94	196.32
₹ 111.22 Lacs] (Previous Year 111.58 Lacs)				
Add: Minority Interest in dividend tax on dividend proposed by Hindustan	46.07	-	46.07	38.46
Media Ventures Limited"				
Less: Adjustment towards change in useful lives of assets as per Companies	458.13	-	458.13	-
Act 2013 (Net of Deferred Tax & Minority interest) [Refer note 2.1]				
Less: Transfer to general reserve [Net of Minority Interest]	-	-	-	1,375.31
Net surplus in the statement of profit & loss	119,749.46	(1,992.62)	117,756.84	101,364.43
Total Reserves and Surplus	187,620.71	(1,992.62)	185,628.09	169,916.55

5 MINORITY INTEREST

					(₹ in Lacs)
Part	culars	As at 31 March 2015		As at 31 March 2014	
a)	Minority Interest in Equity of Hindustan Media Ventures Limited (HMVL)				
	Opening balance of Equity Shares 169.21 Lacs equity shares [Previous year 169.21 Lacs] of ₹ 10 each, fully paid.		1,886.00		1,692.09
	Add: Purchase of 19.39 Lacs Equity shares by the Minority shareholders of Hindustan Media Ventures Limited from HT Media Limited [Refer Note 39]		-		193.91
b)	Minority Interest in Non - Equity of HMVL				
	Minority's Interest in Profit and Loss Account & General Reserve Balance				
	Share of balance of Profit & General Reserve brought forward	7,704.86		4,578.95	
	Share of Profit / (Loss) of the current year [Includes minority's interest in dividend proposed by HMVL -₹ 226.32 lacs (Previous Year- 226.32 lacs]	3,619.78		2,769.84	
	Adjustment of pre- acquisition profits & reserves due to purchase of above 19.39 Lacs equity shares by the Minority shareholders of HMVL from the parent company.	-		620.85	
	Adjustment towards change in useful lives of the assets as per Companies Act, 2013 (Net of deferred tax & Minority Interest) (Refer note 2.1)	(19.92)		-	
	Minority's share in dividend tax in respect of dividend proposed by HMVL	(46.07)		(38.46)	
	Dividend paid to Minority Shareholders during the year	(226.32)		(226.32)	
			11,032.33		7,704.86

		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
Share of other Reserves and Surplus		
- Securities Premium	6,228.73	6,228.73
- Capital Reserve	61.16	61.16
- Other Reserves	0.13	0.13
Total (a+b)	19,208.35	15,880.88
c) Minority Interest in Equity of HT Burda Media Limited (HTBM)		
Opening balance 494.90 Lacs Equity Shares [Previous year 494.90 Lacs] of ₹ 10 each , fully paid.	-	4,949.00
Exclusion of above Minority Interest in Equity of HT Burda Media Limited in these Consolidated Financial Statements pursuant to Cessation of Parent Subsidiary Relationship with HT Burda Media Limited due to sale of equity investment in HT Burda Media Limited by the Parent Company	-	(4,949.00)
d) Minority Interest in Non - Equity of HTBM		
Share of (Loss) brought forward	-	(2,488.15)
Share of (Loss) of the current year	-	(375.55)
Exclusion of above Minority Interest in Non- Equity of HT Burda Media Limited in these Consolidated Financial Statements pursuant to Cessation of Parent Subsidiary Relationship with HT Burda Media Limited due to sale of equity investment in HT Burda Media Limited by the Parent Company	-	2,863.70
Total (c+d)	-	-
e) Minority Interest in Equity of HT Mobile Solutions Limited (HTMS)		
Opening balance Nil Equity Shares [Previous year 24.60 Lacs equity shares] of ₹ 10 each, fully paid	29.79	-
Share application money pending allotment of 0.99 lacs Equity shares of ₹ 10 each, fully paid issued to Minority shareholders of HTMS for consideration other than cash	-	10.00
Issue of 1.98 lacs Equity shares of ₹ 10 each, fully paid during the year to Minority shareholders of HTMS for consideration other than cash	-	19.79
Minority Interest in Non - Equity of HTMS		
Share of (Loss) brought forward	(7.06)	-

Dor#:	culars	As at 31 March 2015	(₹ in Lacs) As at 31 March 2014
raiu	Pre -acquisition share of Profit /(Losses) attributed to Minority	(3.38)	AS at 51 Match 2014 (4.82)
	shareholders of HTMS due to Issue of above fresh Equity shares to them during the current year	(3.30)	(4.02)
	Share of (Loss) of the current year	0.41	(2.24)
	Securities Premium	0.06	
	Total (e + f)	19.82	22.73
(A)	Minority Interest in Equity of Subsidiaries		
	Opening Balance of Equity	1,915.79	6,641.09
	Transactions during the year		
	Transfer of 19.39 Lacs Equity shares of of ₹ 10 each, fully paid to Minority on account of sale of Investment in HMVL [Refer Note 39]	-	193.91
	Share application money pending allotment of 0.99 lacs Equity shares of ₹ 10 each, fully paid issued to Minority shareholders of HTMS for consideration other than cash	-	10.00
	Issue of 1.98 lacs Equity shares of ₹ 10 each, fully paid during the year to Minority shareholders of HTMS for consideration other than cash	-	19.79
	Exclusion of above Minority Interest in Equity of HTBM in these Consolidated Financial Statements pursuant to Cessation of Parent Subsidiary Relationship with HTBM due to sale of equity investment in HTBM by the Parent Company	-	(4,949.00)
	Minority Interest in Equity of Subsidiaries (A)	1,915.79	1,915.79
(B)	Minority Interest in Non - Equity of Subsidiaries		
	Share of balance of Profit & General Reserve brought forward	7,697.80	2,090.80
	Share of Profit / (Loss) of the current year	3,620.19	2,392.05
	Transactions during the year		
	Adjustment of pre- acquisition profits & reserves due to purchase of above 19.39 Lacs equity shares by the Minority shareholders of HMVL from HT Media Limited	-	620.85
	Dividend paid to Minority Shareholders during the year	(226.32)	(226.32)
	Minority's interest in dividend tax in respect of dividend proposed by HMVL	(46.07)	(38.46)
	Adjustment towards change in useful lives of the assets as per Companies Act, 2013 (Net of deferred tax & Minority Interest) (Refer note 2.1)	(19.92)	-



		(₹ in Lacs
rticulars	As at 31 March 2015	As at 31 March 2014
Pre -acquisition share of Profit /(Losses) attributed to Minority shareholders of HTMS due to Issue of above fresh Equity shares to them during the current year	(3.38)	(4.82)
Exclusion of above Minority Interest in Non- Equity of HTBM in these Consolidated Financial Statements pursuant to Cessation of Parent Subsidiary Relationship with HTBM due to sale of equity investment in HTBM by the Parent Company	-	2,863.70
Share of other Reserves and Surplus		
- Securities Premium	6,228.79	6,228.73
- Capital Reserve	61.16	61.16
- Other Reserves	0.13	0.13
Minority Interest in Non- Equity of Subsidiaries (B)	17,312.38	13,987.82
Total (A+B)	19,228.17	15,903.61

6 LONG-TERM BORROWINGS

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Secured Loan				
External Commercial Borrowing from Citibank	2,929.45	-	2,929.45	4,680.47
FCNR Loan from Citibank	3,827.82	-	3,827.82	-
TOTAL	6,757.27	-	6,757.27	4,680.47

- 1. 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, First and exclusive charge in favour of Citibank N.A. on assets acquired/to be acquired out of our ECB and LC facilities of USD 32.5 Mn, to secure Citibank's ECB, LC and hedging limits. The loan is further secured by pledge of Company's investment in Fixed Maturity Plans.
- 2. FCNR Loan from Citibank carries interest @ USD 1 months Libor +1.90% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 8,75,000 starting from January 31, 2016. The loan is secured by Parri Passu charge on company's all present & future movable fixed assets.

7 DEFERRED TAX LIABILITIES (NET)

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	7,258.03	-	7,258.03	7,988.74
Effect of Income accrued on investment	-	-	-	-
Gross deferred tax liabilities	7,258.03	-	7,258.03	7,988.74
Deferred tax assets				
Share issue expenses allowed for tax purposes in future years u/s 35D of Income Tax Act	-	-	-	91.77
Effect of expenditure debited to profit and loss account in the current year/ earlier years but allowed for tax purposes in following years	2,220.89	-	2,220.89	1,976.34
Carry forward of unabsorbed depreciation and losses	147.34	-	147.34	-
Provision for doubtful debts and advances	1,258.08	-	1,258.08	1,032.02
Gross deferred tax assets	3,626.31		3,626.31	3,100.13
Deferred tax liabilities (net) (Refer Note 49)	3,631.72	-	3,631.72	4,888.61

8 OTHER LONG TERM LIABILITIES

				(₹ in Lacs)		
Particulars	Company and its subsidiaries					Total
	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014		
Trade payable (Including Lease Equalisation reserve)	251.81	48.16	299.97	290.57		
Others						
Outstanding dues of capital creditors	-	-	-	1,993.52		
Advance from customers	355.25		355.25	127.98		
	355.25		355.25	2,121.50		
TOTAL	607.06	48.16	655.22	2,412.07		

9 LONG TERM PROVISIONS

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits				
Provision for gratuity (Refer note 42)	177.63	5.55	183.18	111.64
Provision for Leave encashment	=	1.46	1.46	6.28
TOTAL	177.63	7.01	184.64	117.92

10. SHORT-TERM BORROWINGS

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Secured				
Buyer's Credit from Kotak Mahindra Bank	2,583.98	-	2,583.98	2,294.01
Buyer's credit from BNP Paribas	1,216.81	-	1,216.81	3,559.05
Buyer's credit from Royal Bank of Scotland	35.57	-	35.57	3,500.00
Buyer's Credit from HDFC Bank -I	-	-	-	126.30
Buyer's Credit from HDFC Bank -II	-	-	-	165.83
Buyer's Credit from Yes Bank	1,789.01	-	1,789.01	232.70
	5,625.37	-	5,625.37	9,877.89
Unsecured				
Buyer's credit from Royal Bank of Scotland	-	-	-	1,560.71
Vendor Financing from Citibank	3,274.39	-	3,274.39	-
Buyer's credit from Citibank	6,169.85	-	6,169.85	17,241.77
Buyer's Credit from Bank of Tokyo and Mitsubishi	336.43	-	336.43	-
Buyer's credit from Deutsche Bank	-	-	-	1,151.37
Vendor Financing from BNP Paribas	2,146.46	-	2,146.46	1,228.74
Vendor Financing Loan from Deutsche Bank	5,825.08	-	5,825.08	-
Buyer's credit from DBS Bank	3,099.14	-	3,099.14	1,240.34
Buyer's Credit from Yes Bank	1,176.65	-	1,176.65	4,702.49
	22,028.00	-	22,028.00	27,125.42
TOTAL	27,653.37	-	27,653.37	37,003.31

- 1. Buyer's credit from Kotak Mahindra Bank is secured by first Pari-passu charge on all present and future current assets of parent company, hypothecation of all book debts, receivables, outstanding monies etc., stock of raw material, semi finished goods, related movables, together with benefit of all rights thereto.
- 2. Buyer's credit from BNP Paribas is secured by way of first pari-passu charge over all moveable assets of parent company such as raw materials, stock-in-process, finished goods lying at various factories, godowns, warehouses, etc., wherever situated or in transit, both present or future and book debts of the Parent Company and all book debts, outstanding monies, receivables, claims, bills which are due and which may at any time during the continuance of this security become due by any person, firm, company or body corporate.
- 3. Buyer's credit from Royal Bank of Scotland is secured by way of first pari-passu charge on all current assets of parent company in favour of bank (both present and future).
- 4. Buyer's credit from HDFC Bank is secured by Pari-passu charge on all present and future current assets of the Parent Company.
- 5. Buyer's credit from Yes Bank is secured by way of first pari-passu charge on all current assets of the borrower including stocks of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills (documentary/clean), outstanding monies, receivables, both present and future of Hindustan Media Ventures Limited (Subsidiary Company).
- 6. Buyer's credit from HDFC -II is secured by way of first charge as all present and future current assets including Stock of Raw Material, semi finished and finished goods, consumable store and spare and other such Movable include book debts, bill (documentary/clean), outstanding monies, receivables, both present and future of the Subsidiary Company (Hindustan Media Ventures Limited).

11 OTHER CURRENT LIABILITIES

				(₹ in Lacs)
articulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Trade payable #	48,184.99	251.32	48,436.31	39,369.67
Other liabilities				
Current maturities of long term borrowings	2,499.80	-	2,499.80	5,335.95
Interest accrued but not due on borrowings and others	101.63	-	101.63	118.37
Book overdraft	5,176.95	-	5,176.95	4,150.95
Payable to companies under the same management #	364.67	0.43	365.10	94.10
Customers and agents balances	1,574.08	-	1,574.08	2,002.83
Advance from customers (Including Unearned Revenue)	20,057.84	36.03	20,093.87	15,922.24
Outstanding dues of other creditors	2,587.49	4.15	2,591.64	2,654.72
Unclaimed dividend^	3.95	-	3.95	2.98
Sundry deposits	4,069.54	4.65	4,074.19	3,732.42
Statutory dues	1,312.80	23.74	1,336.54	1,173.04
	37,748.75	69.00	37,817.75	35,187.60
TOTAL	85,933.74	320.32	86,254.06	74,557.27
# Includes amount due to the holding company (Refer Note No 43)			329.14	50.87
^ Amount payable to Investor Education and Protection Fund			-	-



12 SHORT TERM PROVISIONS

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Joint Venture Total	
	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits				
Provision for gratuity (Refer Note 42)	871.18	0.03	871.21	380.35
Provision for Leave encashment	562.35	0.19	562.54	507.31
Others				
Provision for Contingency*	992.40	-	992.40	-
Provision for taxation	751.73	-	751.73	-
Proposed dividend	931.02	-	931.02	930.99
Tax on proposed dividend	368.83	-	368.83	307.90
Provision for mark-to-market on Derivative Contracts	119.78		119.78	149.98
TOTAL	4,597.29	0.22	4,597.51	2,276.53

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

13 TANGIBLE ASSETS

	-		
- 1	17	ın	Lacs

				Ta	ngible Assets				
Particulars	Land -Free hold	Leasehold Land	Buildings	Improvement to Leasehold Premises	Plant and Machinery	Office equip- ments	Furniture and Fixtures	Vehicles	Current Year Total (Tangible Assets)
Cost or valuation									
As at 1 April 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
Additions	-	184.37	1,121.58	928.09	14,195.77	351.15	322.28	189.15	17,292.39
Disposals	-	-	5.89	326.29	355.34	72.04	44.54	36.91	841.01
Deletion due to sale of Investment in HT Burda Media Limited (Refer note 34(b))	-	-	4,056.50	-	8,675.66	31.26	77.94	-	12,841.36
Other adjustments									
- Exchange Differences		-	_	-	2,108.06				2,108.06
As at 31 March 2014	642.05	2,352.98	13,212.57	7,466.11	92,215.66	2,393.60	1,801.61	417.12	120,501.70
As at 1 April 2014	642.05	2,352.98	13,212.57	7,466.11	92,215.66	2,393.60	1,801.61	417.12	120,501.70
Additions	339.32	787.40	696.50	473.63	3,023.15	271.01	112.31	-	5,703.32
Disposals	-	-	8.53	785.49	1,191.28	156.85	117.68	7.66	2,267.49
Other adjustments									
- Exchange Differences	-	-	_	_	253.04	-	-	_	253.04
As at 31 March 2015	981.37	3,140.38	13,900.54	7,154.25	94,300.57	2,507.76	1,796.24	409.46	124,190.57
Depreciation									
As at 1 April 2013	-	246.31	2,730.22	4,209.70	37,905.64	771.26	848.28	95.59	46,807.00
Charge for the year	-	33.72	510.62	603.61	6,100.08	243.74	191.48	33.79	7,717.04
Disposals	-	-	0.44	325.95	257.16	54.95	27.27	28.66	694.43
Deletion due to sale of Investment in HT Burda Media Limited (Refer Note 34 (b))	-	-	584.12	-	2,530.57	25.23	26.71	-	3,166.63
As at 31 March 2014	-	280.03	2,656.28	4,487.36	41,217.99	934.82	985.78	100.72	50,662.98
As at 1 April 2014	-	280.03	2,656.28	4,487.36	41,217.99	934.82	985.78	100.72	50,662.98
Charge for the year	-	45.96	587.46	673.61	7,049.66	570.55	246.06	57.63	9,230.93
Disposals	-	-	0.27	783.30	1,003.94	144.40	100.49	6.88	2,039.28
Depreciation impact of change in useful lives adjusted in opening reserves [Refer Note 2.1(a)]	-	-	-	7.43	277.86	410.93	26.17	1.11	723.50
As at 31 March 2015		325.99	3,243.47	4,385.10	47,541.57	1,771.90	1,157.52	152.58	58,578.13
Net Block			-,	-,	,	-,	-,		,
As at 31 March 2015	981.37	2,814.39	10,657.07	2,769.15	46,759.00	735.86	638.72	256.88	65,612.44
As at 31 March 2014	642.05	2,072.95	10,556.29	2,978.75	50,997.67	1,458.78	815.83	316.40	69,838.72

Notes:

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

		(* III Edoo)
Particulars	As at 31 March 2015	As at 31 March 2014
Gross block	426.63	426.63
Accumulated depreciation	307.89	241.36
Net block	118.74	185.27
Depreciation for the year	66.53	66.53

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

INTANGIBLE ASSETS (₹ in Lacs)

					In	tangible Asse	ts			
Particulars	Goodwill on Consolidation #	Copyrights	Website Development	Software & Licenses	License Fees [®]	Software for Radio Business	Curriculum	Non compete fees	Music Contents	Current Year Tota (Intangible Assets)
Cost or valuation										
As at 1 April 2013	890.45	135.25	1,879.68	7,296.12	7,654.25	36.11		-	39.61	17,931.47
Additions	-	-	16.69	1,354.22	-	35.69	11.29	91.18	-	1,509.07
Disposals	-	-	-	.	-	-	-	-	-	
Deletion due to sale of Investment in HT Burda Media Limited (Refer note 34(b) Other adjustments	-	-	-	88.92	-	-	-	-	-	88.92
- Exchange Differences	_	-	_	0.27	-	_	_		_	0.27
As at 31 March 2014	890.45	135.25	1,896.37	8,561.69	7,654.25	71.80	11.29	91.18	39.61	19,351.89
As at 1 April 2014	890.45	135.25	1,896.37	8,561.69	7,654.25	71.80	11.29	91.18	39.61	19,351.89
Additions	_	-	195.76	390.47	-	1.97	-	-	-	588.20
Disposals Other adjustments	-	-	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	(3.55)	-	_	-	-	_	(3.55)
As at 31 March 2015	890.45	135.25	2,092.13	8,948.61	7,654.25	73.77	11.29	91.18	39.61	19,936.54
Depreciation										
As at 1 April 2013	333.25	121.15	1,569.37	5,711.69	4,745.12	34.90	-	-	39.61	12,555.09
Charge for the year	-	14.10	170.20	625.88	765.42	7.43	1.97	40.10	-	1,625.10
Disposals		-	-	-	-	-	-	-	-	-
Deletion due to sale of Investment in HT Burda Media Limited (Refer Note 34 (b)	-	-	-	62.48	-		-	-	-	62.48
As at 31 March 2014	333.25	135.25	1,739.57	6,275.09	5,510.54	42.33	1.97	40.10	39.61	14,117.71
As at 1 April 2014	333.25	135.25	1,739.57	6,275.09	5,510.54	42.33	1.97	40.10	39.61	14,117.71
Charge for the year	13.54	-	74.13	658.58	765.42	11.19	3.76	31.19	-	1,557.81
Disposals										
As at 31 March 2015	346.79	135.25	1,813.70	6,933.67	6,275.96	53.52	5.73	71.29	39.61	15,675.52
Net Block										
As at 31 March 2015	543.66	-	278.43	2,014.94	1,378.29	20.25	5.56	19.89	-	4,261.02
As at 31 March 2014	557.20	-	156.80	2,286.60	2,143.71	29.47	9.32	51.08	-	5,234.18

Notes:

^{*}Refer Note 45 for Goodwill on Consolidation

[®]Refer Note 37 for adjustment of License fee for amortisation.

14 NON CURRENT INVESTMENTS

					(₹ in Lacs)
Parti	culars			As at 31 March 2015	As at 31 March 2014
A.	Investment Property (at cost less accumulated depreciation)				
	Cost of building given on operating lease			108.08	108.08
	Less: Accumulated depreciation			10.81	7.21
				97.27	100.87
B.	Trade investments (valued at cost unless stated otherwise) (Unquoted)				
	Press Trust of India			0.46	0.46
	0.004 lac (previous year 0.004 lac) equity shares of ₹ 100 each fully paid up				
	United News of India			0.74	0.74
	0.007 lac (previous year 0.007 lac) equity shares of ₹ 100 each fully paid up				
C.	Non-trade investments (valued at cost unless stated otherwise)				
1.	Investment in Associate (Un-quoted) MyParichay Services Private Limited (Refer Note 35)				
	42,431 (Previous Year: 42,431) equity shares of Re 1 each, fully paid (Includes Goodwill of ₹ 1,016.11 Lacs under Equity method)	1,069.23	1,069.23		
	600,000 (Previous Year: Nil) Compulsory Convertible Preference shares of ₹ 100 each, fully paid	600.00	-		
	Less:- Provision for Diminution in value of Investment	1,392.85	-		
2.	Add - Portion of post acquisition profit/ (loss) on Investment in associate Investment in venture capital funds (Un-quoted)	(276.38)	(91.96)	0.00	977.27
	Blume Ventures Ltd 0.01 Lacs(Previous Year Nil) Units of ₹ 10,000 each, fully paid			120.00	-
	Tandem Fund III LLP			616.35	-
3.	Other Investments				
	Investment in Equity/ Debt Instruments (Un-Quoted)				
	Round One Network Private Limited 0.11 Lac (Previous Year Nil) Equity Shares of ₹ 100 each, fully paid			83.40	-
	TRAK Services Private Limited 0.13 Lac (Previous Year 0.13 lac) Equity Shares of ₹ 100 each, fully paid			249.99	249.99
	World Phone Internet Services Private Limited 4.52 lac (Previous Year 4.52 lac) Equity Shares of ₹ 10 each, fully paid			1,000.75	1,000.75
	Sunil Mantri Realty Limited 16.00 lac (Previous Year 16.00 lac) Equity Shares of ₹ 1 each, fully paid			2,000.00	2,000.00
	Rosebys Interiors India Ltd 0.02 lac (previous year 0.02 lac) Equity Shares of ₹ 10 each, fully paid			500.00	500.00

culars	As at 31 March 2015	As at 31 March 201
Olive TeleCommunication Pvt. Ltd. 1.66 lac (Previous year 1.66 lac) Equity share of ₹ 10 each, fully paid	938.78	938.78
Priknit Retail Ltd 1.36 lac (Previous year 1.36 lac) Equity shares of ₹ 10 each, fully paid	500.00	500.00
IOL Netcom Limited Nil (Previous year 20.38 lac) equity shares of ₹ 100 each fully paid.	-	750.0
Aqua Logistics Limited Nil (previous Year 23.32 lac) equity shares of ₹ 1 each fully paid up	-	500.0
Edserv Softsystems Ltd Nil (previous year 1.56 lac) equity shares of ₹ 10 each fully paid up	-	333.3
Micro Secure Solutions Limited Nil (Previous Year 0.88 lac) Equity Shares of ₹ 10 each, fully paid	-	350.0
Neesa Leisure Ltd Nil (Previous year 1.04 lac) Equity shares of ₹ 10 each, fully paid	-	180.0
SchoolsOnWeb.com Private Limited Nil (Previous Year 0.005 Lac) Equity Shares of ₹ 100 each, fully paid	-	51.6
Catalyst Academy Private Limited Nil (Previous Year 0.02 lac) Equity Shares of ₹ 10 each, fully paid	-	200.0
Galaxy Amaze Kingdom Limited Nil (Previous Year 4.71 lac) Equity Shares of ₹ 10 each, fully paid	-	999.9
Investment in Bonds (Quoted)		
Exxon Mobil Corporation .01 lac (Previous Year Nil) units of USD 1,000 each fully paid up	618.15	
Microsoft Corp .01 lac (Previous Year Nil) units of USD 1,000 each fully paid up	618.15	
Investment in Units of Fixed Maturity Plans (Quoted)		
ICICI Prudential FMP - S 67 - 740 Days - Plan H - Reg - Growth** 50.00 lac (previous year 50.00 lac) units of ₹ 10 each fully paid	500.00	500.0
Reliance Fixed Horizon Fund - XXIII - Series 12 Growth	500.00	500.0
50.00 lac (previous year 50.00 lac) units of ₹ 10 each fully paid		
ICICI Prudential FMP Series 68 - 745 Days Plan F - Growth** 50.00 lac (previous year 50.00 lac) units of ₹ 10 each fully paid	500.00	500.0

		(₹ in Lacs
culars	As at 31 March 2015	As at 31 March 2014
IDFC FTP Series 21 (727 days) - Direct Growth 150.00 lac (previous year 150 lac) units of ₹ 10 each fully paid	1,500.00	1,500.00
ICICI Prudential FMP Series 68 745 Days Plan H - Regular** 100.00 lac (previous year 100 lacs) units of ₹ 10 each fully paid	1,000.00	1,000.00
Birla Sun Life Fixed Term Plan - Series HC (618 days) - Growth ** 100.00 lac (previous year 100 lacs) units of ₹ 10 each fully paid	1,000.00	1,000.00
Reliance Fixed Horizon Fund - XXIV Series 2 - Growth ** 100.00 lac (previous year 100 lacs) units of ₹ 10 each fully paid	1,000.00	1,000.00
ICICI Prudential FMP Series 68 - 745 Days Plan J - Direct Growth** 150.00 lac (previous year 150 lacs) units of ₹ 10 each fully paid	1,500.00	1,500.00
IDFC FTP Series 23 (732 days) - Direct Growth ** 100.00 lac (previous year 100 lacs) units of ₹ 10 each fully paid	1,000.00	1,000.00
DWS Fixed Maturity Plan - Series 31 ** 100.00 lac (previous year 100 lacs) units of ₹ 10 each fully paid	1,000.00	1,000.00
Kotak FMP Series 108 - 733 Days 100.00 lac (previous year 100 lacs) units of ₹ 10 each fully paid	1,000.00	1,000.00
HDFC FMP 1143D July 2013 (1) Series 27 - Regular Growth 100.00 lac (previous year 100 lacs) units of ₹ 10 each fully paid	1,000.00	1,000.00
Reliance Fixed Horizon Fund - XXIV - Series 5 ** 100.00 lac (previous year 100 lacs) units of ₹ 10 each fully paid	1,000.00	1,000.00
Reliance Fixed Horizon Fund - XXIV - Series 8 ** 100.00 lac (previous year 100 lacs) units of ₹ 10 each fully paid	1,000.00	1,000.00
IDFC FTP Series-26 (652 days)** 100.00 lac (previous year 100 lacs) units of ₹ 10 each fully paid	1,000.00	1,000.00
DWS FMP Series 33 growth Direct 135.00 lac (previous year 135.00 lac) units of ₹ 10 each fully paid	1,350.00	1,350.00
ICICI Prudential FMP - Series 69 - 693 Days - Plan D - Direct ** 100.00 lac (previous year 100 lacs) units of ₹ 10 each fully paid	1,000.00	1,000.00
Reliance Fixed Horizon Fund - XXIV - Series 6 - Direct ** 100.00 lac (previous year 100 lacs) units of ₹ 10 each fully paid	1,000.00	1,000.00
Axis Fixed Term Plan Series- 41 (546 Days) Direct*** 50.00 lac (previous year 50.00 lac) units of ₹ 10 each fully paid	500.00	500.00

	(₹ in Lacs)
As at 31 March 2015	As at 31 March 2014
1,500.00	1,500.00
1,000.00	1,000.00
500.00	500.00
1,000.00	1,000.00
1,000.00	1,000.00
300.00	300.00
250.00	250.00
350.00	350.00
200.00	200.00
200.00	200.00
200.00	200.00
1,400.00	1,400.00
1,500.00	-
1,000.00	-
1,000.00	-
1,000.00	-
	1,500.00 1,000.00 500.00 1,000.00 1,000.00 300.00 250.00 250.00 200.00 200.00 1,400.00 1,500.00 1,000.00 1,000.00

		(₹ in Lacs)
culars	As at 31 March 2015	As at 31 March 2014
Kotak FMP Series 114 - 370 days - Regular 100.00 lac (previous year Nil) units of ₹ 10 each fully paid	1,000.00	-
DSP BlackRock FMP Series 111 12M - Regular 100.00 lac (previous year Nil) units of ₹ 10 each fully paid	1,000.00	-
Birla Sun Life FMP Series HM (366 days) - Regular 100.00 lac (previous year Nil) units of ₹ 10 each fully paid	1,000.00	-
Tata FMP Series 44 Scheme D - Direct (543 days)*** 100.00 lac (previous year Nill) units of ₹ 10 each fully paid	1,000.00	-
Reliance Interval Fund - II Series 1 100.00 lac (previous year Nil) units of ₹ 10 each fully paid	1,000.00	-
HDFC FMP 1100D April 2014 (1) Series 31 Direct Growth 100.00 lac (previous year NIL) units of ₹ 10 each fully paid	1,000.00	-
Sundaram Fixed Term Plan - FL 2 YRS -Direct Growth 200.00 lac (previous year NIL) units of ₹ 10 each fully paid	2,000.00	-
Reliance Fixed Horizon Fund - XXVI - Series 15 Regular Growth 50.00 lac (previous year Nil) units of ₹ 10 each fully paid	500.00	-
SBI Debt Fund Series - A 36 - 36 months Direct Growth 25.00 lac (previous year Nil) units of ₹ 10 each fully paid	250.00	-
Birla Sun Life Fixed Term Plan-Series HI Growth Direct 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 * NII (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.00
JP Morgan India Income Fund - Series 301 * Nil (previous year 50.00 lac) units of ₹ 10 each fully paid	-	500.00
ICICI Prudential Series 63 - 3 Years Plan M * Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.00
Birla sun life fixed term plan - Series FW Growth (1093 days) Nil (previous year 150.00 lac) units of ₹ 10 each fully paid	-	1,500.00
ICICI Pru FMP Series 64 3 Years Plan I - Growth * Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.00
ICICI Pru FMP Series 67 3 Years Plan F Growth* Nil (previous year 30.00 lac) units of ₹ 10 each fully paid	-	300.00
ICICI Prudential FMP - S 67 - 740 Days - Plan H - Reg - Growth* 50.00 lac (Previous Year 50.00 lac) Units of ₹ 10 each	500.00	500.00

		(₹ in Lacs)
articulars	As at 31 March 2015	As at 31 March 2014
HDFC FMP 1107D May 2013 (1) Series 25 Direct Growth** 50.00 lac (Previous Year 50.00 lac) Units of ₹ 10 each	500.00	500.00
Reliance Fixed Horizon Fund - XXIII - Series 12 - Direct Growth Plan 50.00 lac (Previous Year 50.00 lac) Units of ₹ 10 each	500.00	500.00
ICICI Prudential FMP Series 68 - 745 Days Plan F - Growth 50.00 lac (Previous Year 50.00 lac) Units of ₹ 10 each	500.00	500.00
ICICI Prudential FMP Series 68 - 745 Days Plan H 50.00 lac (Previous Year 50.00 lac) Units of ₹ 10 each	500.00	500.00
Birla Sun Life Fixed Term Plan - Series HC (618 days) 50.00 lac (Previous Year 50.00 lac) Units of ₹ 10 each	500.00	500.00
IDFC FTP Series 23 (732 days) - Direct Growth 50.00 lac (Previous Year 50.00 lac) Units of ₹ 10 each	500.00	500.00
DWS Fixed Maturity Plan - Series 31 50.00 lac (Previous Year 50.00 lac) Units of ₹ 10 each	500.00	500.00
IDFC FTP Series-41 (608 Days) Direct 50.00 lac (Previous Year 50.00 lac) Units of ₹ 10 each	500.00	500.00
Kotak FMP Series 145 - 390 Days - Direct 100.00 lac (Previous Year 100.00 lac) Units of ₹ 10 each	1,000.00	1,000.00
Birla Sun Life Fixed Term Plan Series KO (399 Days) Growth 100.00 lac (Previous Year 100.00 lac) Units of ₹ 10 each	1,000.00	1,000.00
IDFC Fixed Term Plan Series 23 Regular Plan Growth 48.22 lac (Previous Year 48.22 lac) Units of ₹ 10 each	500.00	500.00
L&T FMP - VII (February 511D A) - Direct Plan Growth 50.00 lac (Previous Year Nil) Units of ₹ 10 each	500.00	-
ICICI Pru FMP Series 70 - 367 Days Plan N Growth 100.00 lac (Previous Year Nil) Units of ₹ 10 each	1,000.00	-
Kotak FMP Series 124 - 370 Days Direct 50.34 lac (Previous Year Nil) Units of ₹ 10 each	503.40	-
Reliance Fixed Horizon Fund - XXVI Series 9 Direct Growth 100.00 lac (Previous Year Nil) Units of ₹ 10 each	1,000.00	-
HDFC FMP 369D April 2014 (1) Series 31 - Regular Growth 100.00 lac (Previous Year Nil) Units of ₹ 10 each	1,000.00	-

(₹ in Lacs	As at 31 March 2015	culars
As at 51 March 2019	1,000.00	HDFC FMP 369D April 2014 (2) Series 31 Regular Growth 100.00 lac (Previous Year Nil) Units of ₹ 10 each
	500.00	Reliance FHF XXVI Series 13 - Regular Growth 50.00 lac (Previous Year Nil) Units of ₹ 10 each
	1,000.00	HDFC FMP 1100D April 2014 (1) Series 31 Regular Growth 100.00 lac (Previous Year Nil) Units of ₹ 10 each
	1,500.00	Kotak FMP - Series 172 (1126 Days) - Reg - Growth 150.00 lac (Previous Year Nil) Units of ₹ 10 each
	1,500.00	Reliance Fixed Horizon Fund - XXVIII Series 14 Growth Plan 150.00 Iac (Previous Year Nil) Units of ₹ 10 each
1,000.00	-	Birla Sun Life Fixed Term Plan - Series FW - Growth (1093 days) Nil (Previous Year 100.00 lac) Units of ₹ 10 each
500.00	-	UTI Mutual Fund FTI Sr XII-VIII (1098D) Growth Nil (Previous Year 50.00 lac) Units of ₹ 10 each
500.00	-	UTI Fixed Term Income Fund Series XII - X (1096 days) Growth Nil (Previous Year 50.00 lac) Units of ₹ 10 each
500.00	-	DFC Fixed Term Plan Series 4 Growth Nil (Previous Year 50.00 lac) Units of ₹ 10 each
500.00	-	L&T FMP - VII (March 753DA) Nil (Previous Year 50.00 lac) Units of ₹ 10 each
		Units in Mutual funds (Quoted)
	4,500.00	Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan** 212.33 lac (Previous year Nil) Units of ₹10 each, fully paid
	1,000.00	DWS Short Maturity Fund-Regular Plan Growth 46.59 lac (Previous year Nil)units of ₹ 10 each, fully paid
	1,600.00	HDFC Medium Term Opp Fund Growth 95.53 lac (Previous year Nil) Units of ₹10 each, fully paid
	2,500.00	ICICI Prudential Short Term Plan Regular Plan Growth 101.71 lac (Previous year Nil) Units of ₹10 each, fully paid
	2,000.00	IDFC SSIF Medium Term Plan - Regular Plan - Growth 97.39 lac (Previous year Nil) Units of ₹10 each, fully paid
	2,500.00	IDFC Dynamic Bond fund - Growth Regular Plan** 157.88 lac (Previous year Nil) Units of ₹10 each, fully paid

ılars	As at 31 March 2015	(₹ in Lacs) As at 31 March 2014
Reliance Dynamic Bond Fund - Growth 60.41 lac (Previous year Nil) Units of ₹10 each, fully paid	1,000.00	-
Templeton India Income Opportunities Fund-Growth Plan 73.25 lac (Previous year NII) Units of ₹10 each, fully paid	1,000.00	-
UTI Short Term Income Fund - IP - Growth 139.24 Iac (Previous year Nil) Units of ₹10 each, fully paid	2,000.00	-
.&T Triple Ace Bond Fund - Bonus - Growth 26.80 Iac (Previous year Nil) Units of ₹10 each, fully paid	333.34	-
DWS Short Maturity Fund Regular Plan Annual Bonus 23.18 lac (Previous year Nil) Units of ₹10 each, fully paid	333.34	-
CICI Dynamic Bond Fund Direct Plan Growth 37.06 lac (Previous year Nil) Units of ₹10 each, fully paid	500.00	-
ICICI Dynamic Bond Fund Regular Plan Growth 35.83 lac (Previous year Nil) Units of ₹10 each, fully paid	500.00	-
DWS Cash Opportunities Fund Regular Plan - Annual Bonus 41.61 lac (Previous year Nil) Units of ₹10 each, fully paid	406.05	-
IM Money Manager Fund - Super Plan - Bonus Option - Bonus Units 15.15 lac (Previous year Nil) Units of ₹10 each, fully paid	442.90	-
Sundaram Flexible short term fund Bonus Plan (Bonus Units) 75.50 lac (Previous year Nil) Units of ₹10 each, fully paid	742.81	-
.&T Cash Fund - Growth Bonus Units 0.59 Iac (Previous year Nil) Units of ₹10 each, fully paid	600.00	-
DWS Insta Cash Plus Fund Direct Annual Bonus Plan Units 6.03 lac (Previous year Nil) Units of ₹10 each, fully paid	590.91	-
IDBI Liquid Fund Regular Plan - Bonus Plan Units 0.37 lac (Previous year Nil) Units of ₹10 each, fully paid	375.00	-
HDFC High Interest Fund Dynamic Plan Growth 45.27 lac (Previous year Nil) Units of ₹10 each, fully paid	2,000.00	-
DWS Ultra Short Term Fund Direct Plan - Annual Bonus Units 50.21 lac (Previous year Nil) Units of ₹10 each, fully paid	500.00	-
Birla Sun Life Short Term Fund Growth Regular Plan 22.55 lac (Previous year Nil) Units of ₹10 each, fully paid	1,000.00	-
Templeton India Short term Income Plan Retail Plan - Growth 1.11 Iac (Previous year Nil) units of ₹ 1,000 each, fully paid	2,300.00	-
DSP BlackRock Income Opportunities Fund - Regular Plan - Growth** 23.51 lac (Previous year Nil) units of ₹ 10 each, fully paid	500.00	-

ulars	As at 31 March 2015	(₹ in Lacs As at 31 March 2014
ICICI Prudential Regular Savings Fund - Regular Plan - Growth** 35.82 lac (Previous year Nil) units of ₹ 10 each, fully paid	500.00	AS at ST Match 2014
HDFC Corporate Debt Opportunities Fund - Regular - Growth 126.18 lac (Previous year Nil) units of ₹ 10 each, fully paid	1,369.12	
Franklin India Corporate Bond Opportunities Fund - Growth** 17.35 Iac (Previous year Nil) units of ₹ 10 each, fully paid	500.00	
leligare Invesco Arbitrage Fund - Bonus 31.57 lac (Previous year Nil) units of ₹ 10 each, fully paid	1,500.00	
SSL Medium Term Plan Growth Regular Plan*** 60.37 lac (Previous year Nil) units of ₹ 10 each, fully paid	1,000.00	
CICI Prudential Corporate Bond Fund Regular Plan Growth*** 8.06 lac (Previous year Nil) units of ₹ 10 each, fully paid	1,000.00	
Birla Sun Life Optimizer Fund Growth 2.17 lac (Previous year Nil) units of ₹ 100 each, fully paid	350.00	
Templeton India STIP - Retail Growth - Direct Plan D.19 lac (Previous year Nil) units of ₹ 1,000 each, fully paid	500.00	
IDFC Short Term Plan - Growth 3.52 Iac (Previous year Nil) units of ₹ 1,000 each, fully paid	2,200.00	
OSP BlackRock Strategic Bond Fund - IP - Growth 0.30 lac (Previous year Nil) Units of ₹1,000 each, fully paid	500.00	-
IDFC Medium Term Opportunities Fund Growth^ 6.45 lac (Previous year Nil) Units of ₹ 10 each fully paid	1,000.00	-
Birla Sun Life Dynamic Bond Fund - Ret - Growth 95.42 Iac (Previous year Nil) Units of ₹ 10 each fully paid	2,000.00	
DFC Super Saver Income Fund - Medium Term Plan - Growth- Regular 18.58 lac (Previous year Nil) Units of ₹ 10 each fully paid	1,000.00	-
DFC Dynamic Bond Growth Regular Plan 34.17 Iac (Previous year Nil) Units of ₹ 10 each fully paid	500.00	
SBI Short Term Debt Fund - Growth 36.24 lac (Previous year Nil) Units of ₹ 10 each fully paid	500.00	
Templeton India Income Opp Fund - Growth 36.63 lac (Previous year Nil) Units of ₹ 10 each fully paid	500.00	
JTI Short Term Income Fund - IP - Growth Direct 35.90 lac (Previous year Nil) Units of ₹ 10 each fully paid	1,500.00	
Franklin India Corporate Bond Opportunities Fund - GROWTH 37.34 lac (Previous year Nil) Units of ₹ 10 each fully paid	500.00	

		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
ICICI Prudential Regular Savings Fund - Regular Plan - Growth 35.77 lac (Previous year Nil) Units of ₹ 10 each fully paid	500.00	-
Reliance Regular Savings Fund Debt Plan Growth 103.78 lac (Previous year Nil) Units of ₹ 10 each fully paid	1,900.00	-
Franklin India Low Duration Fund - Direct - Growth 66.13 lac (Previous year Nil) Units of ₹ 10 each fully paid	1,000.00	-
JM Arbitrage Advantage Fund - Bonus Option 45.68 lac (Previous year Nil) Units of ₹ 10 each fully paid	455.99	-
Franklin India STIP - Growth 0.17 lac (Previous year Nil) Units of ₹ 1000 each fully paid	500.00	-
L&T Income Opportunities Fund - Growth 32.17 lac (Previous year Nil) Units of ₹ 10 each fully paid	500.00	-
UTI Income Opportunities Fund - Growth 40.27 lac (Previous year Nil) Units of ₹ 10 each fully paid	500.00	-
Kotak Income Opportunities Fund - Reg - Growth 33.50 lac (Previous year Nil) Units of ₹ 10 each fully paid	500.00	-
Pramerica Dynamic Bond Fund - Growth 1.90 lac (Previous year Nil) Units of ₹ 1000 each fully paid	2,500.00	-
SBI Dynamic Bond Fund - Growth 58.40 lac (Previous year Nil) Units of ₹ 10 each fully paid	1,000.00	-
UTI Dynamic Bond Fund - Growth 63.50 lac (Previous year Nil) Units of ₹ 10 each fully paid	1,000.00	-
Tata Dynamic Bond Fund - Plan A - Growth 46.22 lac (Previous year Nil) Units of ₹ 10 each fully paid	1,000.00	-
Sub Total	121,846.90	51,183.79
Less: Provision for diminution in the value of long term investments	(3,733.13)	(4,255.10)
TOTAL	118,113.77	46,928.69
* Classified as current portion of long term investments during the year.		
** These investments are pledged with Deutsche Bank against Over Draft Facility		
*** These investments are pledged with Citibank against ECB Facility		
^ These Investments are pledged in favour of BNP Paribas Bank for Overdraft Facility. 1) Aggregate amount of quoted investments	115,739.14	41,550.00
2) Market value of quoted investments	129,382.78	44,558.49
3) Aggregate amount of Unquoted investments	6,010.49	9,532.92
4) Book Value of investment property	97.27	100.87
5) Aggregate amount of Provision for diminution in the value of long term investments	3,733.13	4,255.10

15 LONG TERM LOANS AND ADVANCES

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
(Unsecured, considered good)				
Capital Advances (Refer Note 51)	1,289.19	0.15	1,289.34	2,361.87
Security Deposits	5,376.10	60.88	5,436.98	5,209.98
Advances recoverable in cash or kind or for value to be received & Prepaid expenses	229.36	-	229.36	7.94
Balance with Statutory/government authorities	-	175.57	175.57	-
Loan to Employee Stock Option Trusts (Refer Note 40)	198.20	-	198.20	219.20
MAT credit entitlement	2,401.67	-	2,401.67	2,315.51
Advance payment of income tax/ tax deducted at source	2,078.67	16.67	2,095.34	2,059.45
	11,573.19	253.27	11,826.46	12,173.95
(Unsecured, considered doubtful)				
Capital Advances	104.34	-	104.34	104.34
	104.34	-	104.34	104.34
Provision for doubtful advances	(104.34)		(104.34)	(104.34)
	<u> </u>			-
	11,573.19	253.27	11,826.46	12,173.95

16 OTHER NON CURRENT ASSETS

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Balance with Banks:				
- Margin money / Restricted Deposits*	291.99	-	291.99	230.97
Income accrued on Investments and deposits	13,660.02	-	13,660.02	3,039.65
Income accrued but not due	-	0.02	0.02	0.01
TOTAL	13,952.01	0.02	13,952.03	3,270.63

^{*}Represent deposit receipts pledged with Bank and held as Margin Money of ₹ 291.99 lacs (previous year ₹ 230.97 lacs) of the parent Company.

17 CURRENT INVESTMENTS

			(₹ in Lacs)
Part	iculars	As at 31 March 2015	As at 31 March 2014
A.	Current Portion of Long Term Investments (valued at cost)		
	Investment in Equity Instruments (Quoted)		
	REI Six Ten Retail Ltd Nil (previous year 9.44 lac) equity shares of ₹ 10 each fully paid	-	700.00
	DMC Education Ltd Nil (Previous year 15.29 lac) Equity Shares of ₹ 100 each, fully paid	-	150.00
	Micro Technologies (India) Limited Nil (Previous Year 23.59 lac) of ₹ 10 Each Fully Paid up	-	1,926.62
	Timbor Home Ltd Nil (Previous year 5.62 lac) equity shares of ₹ 10 each, fully paid.	-	300.00
	JVL Agro Industries Ltd 5.90 Lacs (Previous Year Nil) shares of ₹ 10 each fully paid up	115.83	-
	Investment in Equity/ debt instruments (Un-quoted)		
	TRAK Services Private Limited Nil (previous Year 0.027 lac) equity shares of ₹ 100 each fully paid	-	50.01
	JDS Apparels Private Ltd Nil (Previous year 0.59 lac) Equity shares of ₹ 10 each, fully paid	-	400.00
	Comp-U-Learn Tech India limited Nil (Previous year 1.95 Lac) Zero Coupon Fully Convertible Debentures of ₹ 100 each, fully paid.	-	195.00
	Investment in Bonds (Quoted)		
	National Highway Authority of India Limited 0.04 lac (Previous year 0.04 lac) units of ₹ 1,000 each fully paid up	41.56	41.56
	PFC Tax Free Bonds 0.35 lac (Previous year 0.35 lac) Units of ₹1,000 each, fully paid	359.24	359.24
	Units in Mutual funds (Quoted)		
	HDFC Medium Term Opportunities Fund Growth^ 81.86 lac (Previous year 81.86 lac) Units of ₹ 10 each fully paid	1,000.00	1,000.00
	Templeton India Income Opp Fund - Growth 78.62 Iac (Previous year 78.62 Iac) Units of ₹ 10 each fully paid	1,000.00	1,000.00

		(₹ in Lacs
culars	As at 31 March 2015	As at 31 March 201
Units in Fixed Maturity Plans (Quoted)		
Reliance Fixed Horizon Fund - XXII - Series 26 100.00 lac (previous year 100.00 lac) units of ₹ 10 each fully paid	1,000.00	1,000.0
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	
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	
Birla Sun Life Fixed Term Plan Series KZ (368 Days) - Gr. Direct 100.00 lac (previous year Nil) units of ₹ 10 each fully paid	1,000.00	
ICICI Prudential FMP Series 73 - 369 Days Plan T 100.00 lac (previous year Nil) units of ₹ 10 each fully paid	1,000.00	
HDFC FMP 369D April 2014 (2) Series 31 - Regular Growth 100.00 lac (previous year Nil) units of ₹ 10 each fully paid	1,000.00	
Reliance FHF XXVI Series 13 - Regular 100.00 lac (previous year Nil) units of ₹ 10 each fully paid	1,000.00	
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 370D April 2014 (4) Series 31 Regular Growth 20.00 lac (previous year Nil) units of ₹ 10 each fully paid	200.00	
Birla sun life fixed term plan - Series FW Growth (1093 days) **# 250.00 lac (previous year Nil) units of ₹ 10 each fully paid	2,500.00	
Tata FMP Series 44 Scheme D - Direct (543 days) Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.0
DWS Fixed Term Fund Series 91 Growth Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.0
IDFC FMP 3 yrs Series 5 Growth Nil (previous year 150.00 lac) units of ₹ 10 each fully paid	-	1,500.0

		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
L&T FMP Series VI - Plan D (Previously Fidelity FMP Series VI - Plan D) Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.00
ICICIPru FMP Series 57 (3 yrs) Plan C Growth Nil (previous year 150.00 lac) units of ₹ 10 each fully paid	-	1,500.00
HDFC FMP 36M October 2011 (1) 36 months Growth Nil (previous year 150.00 lac) units of ₹ 10 each fully paid	-	1,500.00
HDFC FMP 24M April 2012 (1) Growth Series XX Nil (previous year 80.00 lac) units of ₹ 10 each fully paid	-	800.00
HDFC FMP 566D December 2012 (1) Growth Nil (previous year 150.00 lac) units of ₹ 10 each fully paid	-	1,500.00
Reliance Fixed Horizon Fund XXII Series 33 (550 Days) Nil (previous year 150.00 lac) units of ₹ 10 each fully paid	-	1,500.00
ICICI Prudential Fixed Maturity Plan Series 66 - 407 days Plan I Direct Nil (previous year 40.00 lac) units of ₹ 10 each fully paid	-	400.00
Reliance Yearly Interval Fund - Series 6 - Growth Nil (previous year 150.00 lac) units of ₹ 10 each fully paid		1,500.00
DSP BlackRock FMP- Series 95 -12M - Growth Nil (previous year 50.00 lac) units of ₹ 10 each fully paid	-	500.00
Birla Sun Life Fixed Term Plan-Series HI Growth Direct Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.00
IDFC Fixed Term Plan Series 27 Regular Plan Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.00
HDFC FMP 370D August 2013 (3) Series 27 Growth - Regular Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.00
BOI AXA FMP series-6 Growth - Regular Nil (previous year 50.00 lac) units of ₹ 10 each fully paid	-	500.00
Tata FMP Series 43 Scheme D - 370 days - Regular Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.00
Kotak FMP Series 114 - 370 days - Regular Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.00
DSP BlackRock FMP Series 111 12M - Regular Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.00

		(₹ in Lac
culars	As at 31 March 2015	As at 31 March 201
Birla Sun Life FMP Series HM (366 days) - Regular Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.0
Birla Sun Life Fixed Term Plan-Series IH (368 Days) Growth Regular Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.0
ICICI Prudential Fixed maturity Plan Series 70- 368 Days Plan M Growth Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.0
Reliance Interval Fund - II Series 1 Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.0
DWS Fixed Maturity Plan - Series 39 - Regular Plan Growth Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.0
ICICI Pru FMP Series 70 - 369 Days Plan 0 Growth Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.0
ICICI Prudential FMP Series 71 - 366 Days Plan C Growth Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.0
DSP BlackRock FMP- Series 126 –12M	-	1,000.0
Nil (previous year 100.00 lac) units of ₹ 10 each fully paid		
Tata Fixed Maturity Plan Series 45 Scheme C Growth Nil (previous year 100.00 lac) units of ₹ 10 each fully paid	-	1,000.0
Kotak FMP Series 124 - 370 Days -Direct Nil (previous year 150.00 lac) units of ₹ 10 each fully paid	-	1,500.0
Birla Sun Life Fixed Term Plan - Series II (367 Days) Growth Direct Nil (previous year 50.00 lac) units of ₹ 10 each fully paid	-	500.0
HDFC FMP 369D December 2013 (1) Series 29 -Direct Growth Nil (previous year 20.00 lac) units of ₹ 10 each fully paid	-	200.0
Reliance Fixed Horizon Fund - XXV - Series 24 Nil (previous year 50.00 lac) units of ₹ 10 each fully paid	-	500.0
HDFC FMP 369D February 2014 (2) - Series 29 - Regular Growth Nil (previous year 50.00 lac) units of ₹ 10 each fully paid	-	500.0
Kotak FMP Series 139 Nil (previous year 50.00 lac) units of ₹ 10 each fully paid	-	500.0
ICICI Prudential Interval Fund VII - Annual Interval Plan C (NFO) Nil (previous year 50.00 lac) units of ₹ 10 each fully paid	-	500.

		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
IDFC Fixed Term Plan Series 2 Growth** 150.00 lac (Previous Year 150.00 lac) Units of ₹ 10 each	1,500.00	1,500.00
Reliance Fixed Horizon Fund XXII Series 21 Growth** 100.00 lac (Previous Year 100.00 lac) Units of ₹ 10 each	1,000.00	1,000.00
Reliance Mutual Fund Fixed Horizon Fund XXII Sr 26 Growth # 100.00 lac (Previous Year 100.00 lac) Units of ₹ 10 each	1,000.00	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	-
L&T FMP - VII (March 753DA)# 50.00 lac (Previous Year Nil) Units of ₹ 10 each	500.00	-
Reliance Fixed Horizon Fund XXIII Series 4 Nil (Previous Year 50.00 lac) Units of ₹ 10 each	-	500.00
IDFC Fixed Term Plan Regular Plan Series 10 Growth Nil (Previous Year 50.00 lac) Units of ₹ 10 each	-	500.00
L&T FMP - VII (February511D A) - Direct Plan Growth Nil (Previous Year 50.00 lac) Units of ₹ 10 each	-	500.00
IDBI FMP – 385 Days Series - III (March 2013) -Direct Growth Nil (Previous Year 50.00 lac) Units of ₹ 10 each	-	500.00
DSP BlackRock FMP- Series 95 –12M - Growth Nil (Previous Year 50.00 lac) Units of ₹ 10 each	-	500.00
ICICI Pru FMP Series 70 - 367 Days Plan N Growth Nil (Previous Year 100.00 lac) Units of ₹ 10 each	-	1,000.00
ICICI Pru FMP Series 70 - 369 Days Plan 0 Growth Nil (Previous Year 50.00 lac) Units of ₹ 10 each	-	500.00
DSP Blackrock FMP Series 151-12M Regular Growth Nil (Previous Year 100.00 lac) Units of ₹ 10 each	-	1,000.00
	19,516.63	49,022.43
Less: Provision for diminution in the value investments		2,625.84
TOTAL (A)	19,516.63	46,396.59

			(₹ in Lacs)
Parti	culars	As at 31 March 2015	As at 31 March 2014
B.	At Cost or Fair Value, Whichever is Less :		
	Units in Mutual funds (Quoted)		
	UTI Short Term Income Fund - IP - Growth -Direct 72.72 lac (Previous year 72.72 lac) Units of ₹10 each, fully paid	1,000.00	1,000.00
	HDFC Medium Term Opp Fund Growth Nil (Previous year 204.94 lac) Units of ₹10 each, fully paid	-	2,600.00
	Templeton India Income Opportunities Fund-Growth Plan Nil (Previous year 152.48 lac) Units of ₹10 each, fully paid	-	2,000.00
	Templeton India Short term Income Plan Retail Plan - Growth Nil (Previous year 1.65 lac) units of ₹ 1,000 each, fully paid	-	4,000.00
	Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan Nil (Previous year 146.45 lac) Units of ₹10 each, fully paid	-	3,000.00
	DWS Premier Bond Fund Premium Plus Plan Growth Nil (Previous year 96.12 lac) Units of ₹10 each, fully paid	-	1,000.00
	UTI Short Term Income Fund - IP - Growth Nil (Previous year 69.60 lac) Units of ₹10 each, fully paid	-	1,000.00
	IDFC SSIF Medium Term Plan - Regular Plan - Growth Nil (Previous year 97.39 lac) Units of ₹10 each, fully paid	-	2,000.00
	Reliance Dynamic Bond Fund - Growth Nil (Previous year 30.17 lac) Units of ₹10 each, fully paid	-	500.00
	DWS Short Maturity Fund-Regular Plan Growth Nil (Previous year 46.59 lac)units of ₹ 10 each, fully paid	-	1,000.00
	ICICI Prudential Short Term Plan Regular Plan Growth Nil (Previous year 61.02 lac) Units of ₹10 each, fully paid	-	1,500.00
	L&T Triple Ace Bond Fund - Bonus - Growth Nil (Previous year 40.20 lac) Units of ₹10 each, fully paid	-	500.00
	DWS Short Maturity Fund Regular Plan Annual Bonus Nil (Previous year 23.18 lac) Units of ₹10 each, fully paid	-	332.52
	ICICI Dynamic Bond Fund Direct Plan Growth Nil (Previous year 37.06 lac) Units of ₹10 each, fully paid	-	500.00
	DWS Cash Opportunities Fund Regular Plan - Annual Bonus Nil (Previous year 41.61 lac) Units of ₹10 each, fully paid	-	406.54

		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
JM Money Manager Fund - Super Plan - Bonus Option - Bonus Units Nil (Previous year 45.15 lac) Units of ₹10 each, fully paid	-	442.90
Sundaram Flexible short term fund Bonus Plan (Bonus Units) Nil (Previous year 75.50 lac) Units of ₹10 each, fully paid	-	742.81
L&T Cash Fund - Growth Bonus Units Nil (Previous year 0.59 lac) Units of ₹10 each, fully paid	-	600.00
DWS Insta Cash Plus Fund Direct Annual Bonus Plan Units Nil (Previous year 6.03 lac) Units of ₹10 each, fully paid	-	590.91
IDBI Liquid Fund Regular Plan - Bonus Plan Units Nil (Previous year 0.37 lac) Units of ₹10 each, fully paid	-	375.00
DWS Ultra Short Term Fund Direct Plan - Annual Bonus Units Nil (Previous year 50.21 lac) Units of ₹10 each, fully paid	-	500.00
DWS Ultra Short Term Fund Direct Plan - Annual Bonus Units Nil (Previous year 22.55 lac) Units of ₹10 each, fully paid	-	1,000.00
HDFC High Interest Fund Dynamic Plan Growth Nil (Previous year 12.27 lac) Units of ₹10 each, fully paid	-	500.00
HDFC Medium Term Opportunities Fund Growth Nil (Previous year 76.45 lac) Units of ₹ 10 each fully paid	-	1000.00
Birla Sun Life Dynamic Bond Fund - Ret - Growth Nil (Previous year 73.22 lac) Units of ₹ 10 each fully paid	-	1500.00
ICICI Prudential Short Term Plan Regular Plan Growth Nil (Previous year 40.69 lac) Units of ₹ 10 each fully paid	-	1000.00
IDFC Super Saver Income Fund - Medium Term Plan - Growth- Regular Nil (Previous year 48.58 lac) Units of ₹ 10 each fully paid	-	1000.00
IDFC Dynamic Bond Growth Regular Plan Nil (Previous year 68.34 lac) Units of ₹ 10 each fully paid	-	1000.00
Reliance Dynamic Bond Fund - Growth Nil (Previous year 30.24 lac) Units of ₹ 10 each fully paid	-	500.00
SBI Short Term Debt Fund - Growth Nil (Previous year 36.24 lac) Units of ₹ 10 each fully paid	-	500.00
Templeton India Income Opp Fund - Growth Nil (Previous year 36.63 lac) Units of ₹ 10 each fully paid	-	500.00

		(₹ in Lacs)
Particulars	As at 31 March 2015	As at 31 March 2014
UTI Short Term Income Fund - IP - Growth Nil (Previous year 69.64 Iac) Units of ₹ 10 each fully paid	-	1000.00
L&T Triple Ace Bond Fund - Bonus - Growth Nil (Previous year 40.20 lac) Units of ₹ 10 each fully paid	-	500.00
HDFC High Interest Fund Dynamic Plan Growth Nil (Previous year 12.26 lac) Units of ₹ 10 each fully paid	-	500.00
Templeton India Low Duration Fund - Growth Fund 1.22 Iac (Previous Year 1.22 Iac units) of ₹ 10 each fully paid-up	15.00	15.00
Templeton India Ultra Short Bond Fund-Super IP-Growth 12.98 lacs (Previous Year 12.98 lacs)units of ₹ 15.41 each fully paid-up	200.00	200.00
L&T FMP Series 9 – Plan D – Direct Growth 2.5 lac (Previous year 2.5 lac units) Units of ₹ 10 each, fully paid	25.00	25.00
TOTAL (B)	1,240.00	35,330.68
TOTAL (A+B)	20,756.63	81,727.27
**These investments are pledged with Deutsche Bank against Over Draft Facility		
***These investments are pledged with Citibank against ECB Facility		
^These Investments are pledged in favour of BNP paribas Bank for Overdraft Facility		
# Classified as current portion of long term investments during the year		
Disclosure with respect above		
1) Aggregate amount of quoted investments	20,756.63	81,082.26
1) Aggregate amount of quoted investments	25,086.67	86,854.38
3) Aggregate amount of Unquoted investments	-	645.01
4) Aggregate amount of Provision for diminution in the value of long term investments	-	2,625.84

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

	_			(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Raw materials [includes stock in transit of ₹ 6,679.41 Lacs (previous year 2,375.69 Lacs)]	12,712.78	-	12,712.78	20,109.02
Work-in- progress	6.37	-	6.37	7.94
Finished goods (Job work)	8.14	-	8.14	2.89
Stores and spares	2,503.76	-	2,503.76	2,398.07
Scrap and waste papers	35.06	-	35.06	51.05
TOTAL	15.266.11	_	15.266.11	22.568.97

19 TRADE RECEIVABLES

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good	51.41	-	51.41	60.23
Unsecured, considered good	3,363.12	-	3,363.12	1,672.92
Unsecured, considered doubtful	3,348.66	-	3,348.66	2,785.04
	6,763.19	-	6,763.19	4,518.19
Provision for doubtful receivables	(3,348.66)	-	(3,348.66)	(2,785.04)
	3,414.53	-	3,414.53	1,733.15
Other receivables				
Secured, considered good	1,750.92	-	1,750.92	1,726.20
Unsecured, considered good	26,016.56	21.72	26,038.28	25,214.41
Unsecured, considered doubtful	-	-	-	-
	27,767.48	21.72	27,789.20	26,940.61
Provision for doubtful receivables	-	-	-	-
	27,767.48	21.72	27,789.20	26,940.61
TOTAL	31,182.01	21.72	31,203.73	28,673.76

20 CASH AND BANK BALANCES

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Cash and cash equivalents				
Cash on hand	189.26	-	189.26	232.90
Cheques in hand	8,833.72	-	8,833.72	7,432.62
Balances with scheduled banks on:				
- Current accounts	2,358.38	253.28	2,611.66	1,687.58
- deposits with original maturity of less than 3 months	5,915.93	175.00	6,090.93	2,450.14
	17,297.29	428.28	17,725.57	11,803.24
Other Bank balances				
Balances with scheduled banks on unpaid and unclaimed dividend account ^	3.95	-	3.95	2.98
Deposits with original maturity period of more than 3 months but less than 12 months	1,128.00	300.13	1,428.13	55.00
	1,131.95	300.13	1,432.08	57.98
TOTAL	18,429.24	728.41	19,157.65	11,861.22

[^]These balances are not available for use by the parent company as they represent corresponding unclaimed dividend liabilities.

21 SHORT TERM LOANS AND ADVANCES

				(< In Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Security Deposits (Unsecured Considered Good)	2.37	-	2.37	7.23
Advances recoverable in cash or kind or for value to be received & prepaid				
Expenses (Unsecured)				
- considered good	3,934.15	10.76	3,944.91	5,276.29
- considered doubtful	275.97	-	275.97	228.53
	4,210.12	10.76	4,220.88	5,504.82
Provision for doubtful advances	(275.97)	-	(275.97)	(228.53)
	3,934.15	10.76	3,944.91	5,276.29
Other loans and advances				
Material on loan	0.27	-	0.27	21.02

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2015	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Inter- company deposits				
- considered good	-	-	-	-
- considered doubtful	30.00	-	30.00	-
	30.00	-	30.00	-
Provision for doubtful advances	(30.00)	-	(30.00)	
Balances with statutory/government authorities Advance towards purchase of properties (to be considered as investments in property)	587.64	-	587.64	406.70
- considered good	24,858.21	-	24,858.21	17,288.31
- considered doubtful	660.00	-	660.00	356.00
	25,518.21	-	25,518.21	17,644.31
Provision for doubtful advances	(660.00)	-	(660.00)	(356.00)
	24,858.21	-	24,858.21	17,288.31
TOTAL	29,382.64	10.76	29,393.40	22,999.55

22 OTHER CURRENT ASSETS

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	As at	As at	As at	As at
	31 March 2015	31 March 2015	31 March 2015	31 March 2014
Unamortised premium in foreign exchange derivative contracts	522.90	-	522.90	861.70
Income accrued on Investments and deposits	4,442.80	0.89	4,443.69	6,282.08
Income accrued but not due	328.72	-	328.72	451.91
	5,294.42	0.89	5,295.31	7,595.69
Others receivables				
- Considered Good	21.13	-	21.13	93.41
- Considered Doubtful	4.42	-	4.42	4.42
Provision for doubtful recoverable	(4.42)	<u> </u>	(4.42)	(4.42)
	21.13	-	21.13	93.41
TOTAL	5,315.55	0.89	5,316.44	7,689.10

23 REVENUE FROM OPERATIONS

				(₹ in Lacs)
Particulars	Company and its	Joint Venture	Total	Total
	subsidiaries			
	Year ended	Year ended	Year ended	Year ended
	31 March 2015	31 March 2015	31 March 2015	31 March 2014
Revenue from Operations				
Sale of services				
- Advertisement revenue	175,093.47	-	175,093.47	166,895.88
- Airtime sales & Entertainment Revenue	9,590.01	-	9,590.01	8,580.29
- Job work revenue and commission income	5,093.15	-	5,093.15	5,825.89
- Income from Digital services	7,074.87	-	7,074.87	4,676.77
- Prepress and other services	-	-	-	145.22
- Fees Income	960.63	43.63	1,004.26	510.15
	197,812.13	43.63	197,855.76	186,634.20
Sale of products				
- Sale of news and publications	28,482.23	-	28,482.23	25,704.16
- Printing		-	<u>-</u>	4,262.82
	28,482.23	-	28,482.23	29,966.98
Other operating revenues				
- Sale of scrap, waste papers and old publication	2,052.75	-	2,052.75	2,512.16
- Profit on sale of investments related to partnership for growth business	303.27	-	303.27	885.32
- Others	276.50	-	276.50	71.18
	2,632.52	-	2,632.52	3,468.66
Revenue from Operations	228,926.88	43.63	228,970.51	220,069.84

24 OTHER INCOME

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	Year ended 31 March 2015	Year ended 31 March 2015	Year ended 31 March 2015	Year ended 31 March 2014
Interest Income on				
- Bank deposits	272.50	46.96	319.46	222.64
- Others	93.38	-	93.38	106.47
- Investments	14,604.92	-	14,604.92	10,247.59
Dividend income	-	-	-	0.16
Profit on sale of investments in subsidiary (Refer Note 39)	-	-	-	4,679.88
Unclaimed balances/unspent liabilities written back (net)	1,370.74	-	1,370.74	688.04
Rental income	110.00	-	110.00	50.00
Profit on sale of asset	7.32	-	7.32	-
Miscellaneous income	249.17	0.15	249.32	235.77
TOTAL	16,708.03	47.11	16,755.14	16,230.55

25 COST OF MATERIALS CONSUMED

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	Year ended 31 March 2015	Year ended 31 March 2015	Year ended 31 March 2015	Year ended 31 March 2014
Consumption of raw materials				
Inventory at the beginning of the year	20,109.01	=	20,109.01	12,890.01
Add: Purchases during the year	67,094.71	=	67,094.71	82,189.00
Less: Sale of damaged newsprint	299.99	=	299.99	366.42
	86,903.73	-	86,903.73	94,712.59
Less: Inventory of HT Burda Media Limited due to cessation of Parent Subsidiary Relationship (refer Note-34)	-	-	-	1,076.43
Less: Inventory at the end of the year	12,712.78	=	12,712.78	20,109.01
Cost of raw material consumed	74.190.95	-	74,190,95	73.527.15

26 (INCREASE) / DECREASE IN INVENTORIES

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	Year ended	Year ended	Year ended	Year ended
	31 March 2015	31 March 2015	31 March 2015	31 March 2014
Inventory at the beginning of the year				
- Finished goods	2.89	=	2.89	317.62
- Work-in-progress	7.94	=	7.94	494.89
- Scrap and waste papers	51.05	=	51.05	54.75
- Inventory of HT Burda Media Limited due to cessation of parent subsidiary	-	=	-	(970.78)
Relationship				
	61.88	-	61.88	(103.52)
Inventory at the end of the year				
- Finished goods	8.14	-	8.14	2.89
- Work-in-progress	6.37	=	6.37	7.94
- Scrap and waste papers	35.06	-	35.06	51.05
	49.57	-	49.57	61.88
Net (Increase / Decrease in Inventory)	12.31	-	12.31	(165.40)

27 EMPLOYEE BENEFIT EXPENSE

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	Year ended	Year ended	Year ended	Year ended
	31 March 2015	31 March 2015	31 March 2015	31 March 2014
Salaries, wages and bonus	44,453.65	212.04	44,665.69	39,318.62
Contribution to provident and other funds	1,760.53	10.10	1,770.63	1,517.57
Gratuity expense (Refer Note No. 42)	646.03	2.18	648.21	361.22
Workmen and staff welfare expenses	1,252.83	6.87	1,259.70	1,165.35
Employee stock option scheme	2.10	-	2.10	6.14
TOTAL	48,115.14	231.19	48,346.33	42,368.90

28 OTHER EXPENSES

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Tota
	Year ended	Year ended	Year ended	Year ended
	31 March 2015	31 March 2015	31 March 2015	31 March 2014
Consumption of stores and spares	6,257.36	_	6,257.36	6,348.15
Printing and service charges	5,635.80	-	5,635.80	4,074.95
News services and dispatches	4,022.21	-	4,022.21	3,981.12
Power and fuel	4,068.56	18.63	4,087.19	4,725.57
Advertising and sales promotion (Refer note 50)	18,327.37	176.20	18,503.57	16,838.28
Freight and forwarding charges	3,092.07	-	3,092.07	3,527.67
Payment to auditor	190.24	1.65	191.89	156.29
Rent	4,492.90	117.95	4,610.85	4,483.96
Rates and taxes	253.22	12.79	266.01	315.28
Insurance	619.00	2.38	621.38	507.87
Repairs and maintenance				
- Plant and machinery	2,487.77	85.66	2,573.43	2,291.99
- Building	263.01	21.28	263.01	297.70
- Others	110.35	-	131.63	89.31
Travelling and conveyance	7,424.00	54.01	7,478.01	6,173.62
Communication costs	1,475.36	5.73	1,481.09	1,371.78
Legal and professional fees	5,951.71	147.53	6,099.24	4,723.27
Directors' sitting fees	21.69	-	21.69	11.66
Foreign exchange difference (net)	564.74	(7.23)	557.51	573.83
Provision for doubtful debts & advances/ Bad debt written off	946.81	-	946.81	1,134.73
Loss on disposal of fixed assets	26.32	2.41	28.73	33.23
Provision for diminution in long term investments / advances against properties	3,578.65	-	3,578.65	3,356.60
(net) & Loss on Sale of Investments				
Programming cost	391.69	-	391.69	709.64
License fees	519.83	-	519.83	478.35
Donations/ Contributions (Refer note 50)	520.09	-	520.09	139.00
Preliminary Expenses Written Off	-	-	-	1.83
Visiting Lecturer fees	637.40	104.60	742.00	403.65
Content Planning & Study Material	35.83	20.18	56.01	20.86
Provision for Contingency	992.40	-	992.40	-
Miscellaneous expenses	5,800.22	96.21	5,896.43	6,319.33
TOTAL	78,706.60	859.98	79,566.58	73,089.52

29 EXCEPTIONAL ITEMS

				(₹ in Lacs)
Particulars	Year ended	Year ended	Year ended	Year ended
	31 March 2015	31 March 2015	31 March 2015	31 March 2014
Provision for diminution in value of investment in Associate (Refer note 35)	1,392.85		1,392.85	_

30 DEPRECIATION & AMORTISATION

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	Year ended	Year ended	Year ended	Year ended
	31 March 2015	31 March 2015	31 March 2015	31 March 2014
Depreciation on tangible assets	9,157.18	73.75	9,230.93	7,717.04
Amortization of Intangible assets	1,479.86	77.95	1,557.81	1,625.10
Depreciation on Investment property	3.61	-	3.61	3.61
TOTAL	10,640.65	151.70	10,792.35	9,345.75
Less: License fee amortised through securities premium (Refer note 37)	765.42	-	765.42	765.42
TOTAL	9,875.23	151.70	10,026.93	8,580.33

31 FINANCE COST

				(₹ in Lacs)
Particulars	Company and its subsidiaries	Joint Venture	Total	Total
	Year ended 31 March 2015	Year ended 31 March 2015	Year ended 31 March 2015	Year ended 31 March 2014
Interest				
- on term loans	7.29	-	7.29	123.25
- on banks and others	3,078.33	-	3,078.33	3,732.22
Bank charges	220.78	1.34	222.12	285.59
Exchange loss on Foreign Currency Borrowing to the Extent considered as an adjustment to the Interest Cost	1,361.01	-	1,361.01	2,352.90
TOTAL	4,667.41	1.34	4,668.75	6,493.96

32 EARNINGS PER SHARE

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

		(₹ in Lacs)	
Particulars	Year ended	Year ended	
	31 March 2015	31 March 2014	
Computation of basic earnings per share			
Profit after Tax	17,980.72	20,752.90	
Weighted average number of equity shares in calculating basic EPS (in Lacs)	2,327.49	2,337.19	
Basic earnings per share in Rupees of face value of ₹ 2	7.73	8.88	
Computation of diluted earnings per share			
Profit after Tax	17,980.72	20,752.90	
Weighted average number of equity shares in calculating diluted EPS (In Lacs)	2,327.49	2,337.19	
Diluted earnings per share in Rupees of face value of ₹ 2	7.73	8.88	

33. Contingent Liabilities

I. HT Media I imited

- Income-tax authorities have raised additional demands for ₹ 761.08 Lacs for various financial years. The tax demands are mainly on account of disallowances of expenses claimed by the parent company under the Income-tax Act. The matters are pending before various authorities. HT Media Limited is contesting the demands and the management believes that its position will likely be upheld. No tax expenses have been accrued in the financial statements for these tax demands.
- b) Service-tax authorities have raised additional demands for ₹ 316.67 Lacs for various financial years. The matters are pending before Service Tax Appellate Tribunal. HT Media Limited is contesting the demands and the management believes that its position will likely be upheld. No tax expenses have been accrued in the financial statements for these tax demands.
- c) During the year ended 31 March 2005, HT Media Limited acquired the printing undertaking at New Delhi from The Hindustan Times Limited (HTL). Ex-workmen of HTL challenged the transfer of business by way of a writ in Hon'ble Delhi High Court, which was quashed on May 9, 2006. Thereafter these workmen raised the industrial dispute before various forums like Delhi Government, Industrial Tribunal-I, New Delhi (Tribunal) and Delhi High Court.

The case was decided by way of award by Industrial Tribunal, on 23 January 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. 3 October 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FFF of Industrial Dispute Act. The said notice pay or compensation, if any, received by them, will have to be refunded to HT Media Limited."

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

The workmen also filed the Execution Proceeding for Back wages on 2 April 2012. Execution Court vide its order dated 8 October 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated 04 January 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation The said order of the Ld. Execution Court was challenged and pending decision before High Court of Delhi. As HTL has no factory, the management has offered a notional reinstatement w.e.f. 18 April 2013 and salary from 18 April 2013. The Petitioner informed the High Court of Delhi in September, 2013 that since the management is currently engaged in real estate management and investment, it can give fresh

non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that the petitioner company has no work to offer except as stated above and will accordingly exercise its rights and remedies as available under the Industrial Disputes Act. 1947 qua the remaining workmen. In terms of its submissions, the management issued letter of posting to 38 workmen on 4 December 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act. 1947 to remaining 167 workmen on account of closure of printing undertaking/factory long back. Final arguments were concluded and the Judgment reserved by Delhi High Court on 27 May 2014, which is still pending for judgment.

After the Petition filed by the management of HT Media Limited, the workmen also filed Writ Petition against the order of Ld. Execution Court dated 08 October 2012 denving them back wages. The Single Bench of Delhi High Court pronounced the judgment on 17 November 2014 in favour of the workmen that Back wages are payable to them. The management challenged the said order before Division Bench of Delhi High Court, which pronounced the judgment on 23 February 2015, wherein it held that no back wages are granted to the workmen vide award dated 23 January 2012. The workmen have approached Supreme Court against the said order. The Supreme Court has issued notice to HTL in the matter.

The Management is confident that outcome of the above case would result in favour of the Company.



II. Hindustan Media Ventures Limited

Claims against Hindustan Media Ventures Limited not acknowledged as debts

			(₹ in Lacs)
Part	iculars	As at 31 March 2015	As at 31 March 2014
a)	Hindustan Media Ventures Limited filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of ₹ 73.37 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to ₹ 12.50 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18 July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against 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 Limited has filed a petition before the Hon'ble Patna High Court against the demand of ₹.10.07 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on 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 31 March 2015

34. During the FY 2014-15 - HT Music & Entertainment Company Limited (a wholly owned subsidiary company) (Transferee Company) has entered into a scheme of restructuring with Noble broadcasting Corporation Pvt. Ltd. (Transferor Company) to acquire the Radio business of the Transferor Company named as "Aaha FM" at 91.9 Mhz frequency in Chennai for an agreed consideration of ₹ 735 lacs. Scheme is in compliance with the provisions of Section 391- 394 of the Companies Act 1956. Above Scheme has already been approved by the Honorable High Court of Chennai on 4th Dec 2014 and by Honorable High Court of Delhi on 23rd Dec 2014 subject to clearance from Ministry of Information & Broadcasting (MIB) and Ministry of Communication & information of Technology (MCIT) of Government of India. Further to the order of the Honorable high Court, Transferee Company has already got the approval from MIB on 30 April 2015.

The Scheme will be effective from the date of Filling of Order of Hon'ble High Courts with Registrar of Companies (ROC) along with the Approvals of MIB & MCIT. Pending its filing with the ROC, the effect of the Scheme is not considered in Financial Statements of the Parent Company for the year ended 31 March 2015.

35. Provision for diminution in the value of investment in MyParichay Services Private Limited (Exceptional Item)

During the year, Ivy Talent India Private Limited (a wholly owned subsidiary), has made a provision of ₹ 1,669.23 lacs towards permanent decline in the value of investments held by it in MyParichay Services Private Limited triggered by substantial decline in the scale of operation of MyParichay Services Private Limited due to certain permanent adverse business development. Consequently, a provision amounting to ₹ 1,392.85 lacs (net of the Post Acquisition Losses of ₹ 276.38 Lacs absorbed by the parent company in its consolidated financial statement), against diminution in value of investment has been accounted for and disclosed as an exceptional item in the consolidated financial statements.

36. Segment Information

a) Identification of Segments:

Primary Segment

Business Seament

The Parent Company, its certain subsidiaries are presently engaged in the business of Printing and Publication of Newspapers and Periodicals. The Parent Company is engaged in the business of providing entertainment, radio broadcast and all other related activities through its Radio Channels operating under brand name 'Fever 104' in India. The digital business of the Group, comprises of 'Shine.com' (job portal) 'Desimartini.com' (movie review web-site), 'HT Campus.com' (education portal), 'Hindustantimes.com' (news web-site) & 'livemint.com' (business news web-sites). Accordingly, HT Media Group has organized its operations into three major businesses: "Printing and Publishing of Newspapers and Periodicals", "Radio Broadcast & Entertainment" and "Digital". Revenue, Expenses/Assets and Liabilities which relate to an enterprises as a whole and are not allocable to a segment have been disclosed as "Unallocated segment".

- Transfer price between business segment are set at cost plus appropriate margins.
- Segment Revenue, segment expense and segment result include transfer between business segment, those transfers are eliminated in total revenue/ expense/result

Secondary Segment

Geographical Segments

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

b) Segment information for the year ended 31 March, 2015 - Information about Primary Segment

(₹ in Lacs)

Particulars		F	For the year ended 31 March 2015				For the year ended 31 March 2014		
		Printing and Publishing of Newspapers and Periodicals	Radio Broadcast & Entertainment	Digital	Total	Printing and Publishing of Newspapers and Periodicals	Radio Broadcast & Entertainment	Digital	Total
A.	REVENUE								
	External	2,08,833.64	9,937.78	10,389.99	2,29,161.41	2,02,961.45	9,312.00	7,622.18	2,19,895.63
	Inter-Segment	-	-	-	(1,551.07)	-	-	-	(1,263.30)
	Unallocated	-	-	-	1,360.17	-	-	-	1437.51
	Total Revenue	2,08,833.64	9,937.78	10,389.99	2,28,970.51	2,02,961.45	9,312.00	7,622.18	2,20,069.84
B.	RESULTS Segment Populte	28 010 50	2 021 05	(5.522.96)	25 407 79	20 400 55	2 006 45	(4.250.68)	20 226 22
	Segment Results	28,019.59	2,921.05	(5,532.86)	25,407.78	30,490.55	2,096.45	(4,250.68)	28,336.32

Par	ticulars	F	or the year ended	31 March 2015		For the year ende		ed 31 March 2014	
		Printing and Publishing of Newspapers and Periodicals	Radio Broadcast & Entertainment	Digital	Total	Printing and Publishing of Newspapers and Periodicals	Radio Broadcast & Entertainment	Digital	Total
	Unallocated results				(8,579.95)				(5,667.98)
	Operating profit before finance Cost, Exceptional Item & Other Income				16,827.83				22,668.34
	Finance Cost				(4,668.75)				(6,493.96)
	Exceptional Item				(1,392.85)				(0.00)
	Other Income Including Interest on Deposit & Income from Investments				16,755.14				16,230.55
	Profit Before Taxation				27,520.95				32,405.93
	Provision for Taxation (Including taxes for earlier years)				(6,746.57)				(6,686.41)
	Credit/ (charge) towards Deferred Tax				1,010.95				(2,482.61)
	Profit after Taxation				21,785.33				23,236.91
C.	Other Information								
	Segment Assets	130,197.45	5,590.92	4,929.47	140,717.84	1,38,804.41	6,590.55	4,970.49	150,365.45
	Unallocated Assets				1,98,482.62				1,65,999.35
	Total				3,39,200.45				3,16,364.80
	Segment Liabilities	93,361.37	3,957.21	4,504.99	1,01,823.57	1,00,605.41	2,668.63	3,430.19	1,06,704.23
	Unallocated Liabilities				27,910.22				19,231.95
	Total				1,29,733.79				1,25,936.18
	Capital Expenditure (Includes Capital work in progress but excludes Capital Advances)	6,467.52	217.85	339.52	7,024.90	10,464.76	86.45	506.61	11,057.83
	Unallocated Capital Expenditure				458.12				1,762.79
	Depreciation / Amortization	8,710.91	545.09	368.06	9,624.06	7,565.51	258.22	487.71	8,311.44
	Unallocated Depreciation / Amortization				402.87				268.90
	Non-Cash Expenses other than Depreciation / Amortization	1,130.51	134.52	1,501.13	2,766.17	540.60	401.95	487.71	1,430.27
	Unallocated Non-Cash Expenses other than Depreciation/ Amortization				3,604.92				1,873.10

- 37. In terms of the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the parent Company and HT Music and Entertainment Company Limited (Demerged Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged company were taken over as at 1 January 2009. One Time Entry Fees (OTEF) paid for acquiring license for Radio business paid by the Demerged Company in earlier years which was capitalized and amortized on straight line basis, is now amortized against the credit balance of Securities Premium Account 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 lacs (Previous Year ₹ 765.42 lacs) has been debited to the Securities Premium Account in the current year.
- **38.** a) Hindustan Media Ventures Limited (HMVL) (Subsidiary company) had filed a Prospectus with Registrar of Companies, Bihar and Jharkhand on 12 July 2010, for an Initial Public Offering (IPO) of 16,265,060 shares aggregating to ₹ 26,999.99 lacs. The issue opened for subscription on July 5, 2010 and closed on 7 July 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 Lacs)

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

					(₹ in Lacs)
Objectives	Amount to be utilized	Amount utilized till	Balance unutilized as	Amount utilized till	Balance unutilized as on
	as per prospectus	31 March 2015	31 March 2015	31 March 2014	31 March 2014
Setting up new publishing units	6,600.00	6,600.00		6,076.97	523.03
Upgrading existing plant and machinery	5,500.00	5,500.00	-	5,500.00	-
Prepayment of loans	13,500.00	13,500.00	<u>-</u>	13,500.00	-
Total	25,600.00	25,600.00	-	25,076.97	523.03

As on 31 March 2015, There are no unutilized funds from IPO proceeds. The difference, being a shortfall of ₹ 196.83 Lacs between proceeds of the issue and requirement of funds to be utilized for the objects of the IPO issue, will be met through internal accruals.

c) Expenses aggregating to ₹ 1,596.82 Lacs incurred by Hindustan Media Ventures Limited in relation to said IPO activity (Share issue expenses) were accounted for as "Miscellaneous Expenditure" (to the extent not written off or adjusted)". These expenses (net of deferred taxes of ₹ 448.45 Lacs) have been written-off in an earlier year against the Securities premium received from the Initial Public Offer of the equity shares of the Company.



39. Profit on Sale of Investment in Subsidiaries

During the previous year ended 31 March 2014, In order to achieve minimum 25% public shareholding in Hindustan Media Ventures Limited (Subsidiary Company) as set out in second proviso to Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, on 11 July 2013, the Parent Company (as Promoter of Hindustan Media Ventures Limited) sold 19,39,027 equity shares of HMVL (constituting 2.64% of its paid-up equity capital) in the secondary market, by way of 'Offer for Sale of Shares through the Stock Exchange Mechanism', for an aggregate net consideration of ₹ 2.312.43 lacs.

The profit on sale of this investment of ₹ 858.33 lacs representing the difference between – (a) proceeds of sale of this investment and (b) the carrying amount of assets of HMVL less liabilities as on the date of disposal of the investment, is included as 'Other Income' in the Consolidated Statement of Profit and Loss for the year ended 31 March 2014.

		(₹ in Lacs)
Particulars	*	Amount
Proceeds from Sale of Investments	Α	2,312.43
Less: Portion of Net Worth relatable to shares sold on the date of transfer (transferred to Minority Interest)		
Share in Capital Reserves		6.29
Share in Security Premium Account		640.40
Share in General Reserves		10.80
Share in balance of Profit and Loss		602.70
Share in Equity Share Capital		193.91
Total	В	1,454.10
Profit on sale recognized in Consolidated Statement of Profit and Loss	C(A-B)	858.33

b) During the previous year ended 31 March 2014, the Parent Company (HT Media Limited) had sold its holding of 5,15,09,990 equity shares of ₹ 10 each, representing 51% equity share capital, of HT Burda Media Limited (subsidiary company) to Burda Druck GmbH for an aggregate consideration [net of expenses] of ₹5,991.96 lacs. Form the date of such Sale, i.e. 30 September 2013, HT Burda Media Limited has been discontinued to be a Subsidiary of the Parent Company. Accordingly, the Parent Company has consolidated the results of operations for the year 2013-2014 of HT Burda Media Limited till the date of Sale.

An amount of ₹3,821.55 lacs representing the difference between - (a) proceeds of sale of this investment (net of expenses) and (b) the carrying amount of assets of HT Burda Media Limited less liabilities as on the date of disposal of the investment, has been recognized in the Consolidated Statement of Profit and Loss for the year 2013-14.

([₹	in	Lacs)

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Particulars	Amount
Net Proceeds from Sale of Investments	5,991.96
Excess of Net Assets over Net Liabilities of HT Burda Media Limited de-consolidated on the date of Sale	2,170. 42
Profit on sale recognized in Consolidated Statement of Profit and Loss	3,821.55

The Consolidated Statement of Profit and Loss for the previous year ended 31 March 2014 includes operations of HT Burda Media Limited for 6 months only, therefore these results are no comparable with the result of current year i.e. 31 March 2015.

40. In accordance with the opinion of Expert Advisory Committee (EAC) of 'The Institute of Chartered Accountants of India' (issued in the month of March 2014), the Parent Company has been since then consolidating the financial statements of HT Media Employee Welfare Trust ("Trust") in the standalone financial statements. Accordingly, the amount of loan of ₹ 2,003.78 lacs (previous year ₹ 2,109.78 lacs) outstanding in the name of Trust in the books of the Company at the year-end has been eliminated against the amount of loan outstanding in the name of Parent Company appearing in the books of Trust at the year end. Further, the investment of ₹ 2,068.10 lacs (previous year ₹ 2,158.25 lacs) made by the Trust in the equity shares of the Parent Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹ 44.57 lacs (previous year ₹ 46.51 lacs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹ 2,023.53 lacs (previous year ₹ 2,111.74 lacs)]. Further, the amount of dividend of ₹ 9.30 lacs (previous year ₹ 9.30 lacs) received by the Trust from the Parent Company during the year end has been added back to the surplus in the consolidated statement of profit and loss.

41. 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 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 parent company has given interest-free loan of ₹ 2,174.28 lacs to HT Media Employee Welfare Trust which in turn purchased 468,044 Equity Shares of ₹ 10 each of HT Media Limited (as on date equivalent to 2,340,220 Equity Shares of ₹ 2 each) from the open market [average cost per share - ₹ 92.91 based on Equity Share of ₹ 2 each], for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees.

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

The Options granted under the Scheme shall vest as per the Schedules of vesting period which are hereinafter referred to as 'Plan A', 'Plan B' (applicable to Options granted w.e.f. 15 September 2007) and Plan C (applicable to Options granted w.e.f. 8 October 2009). Options granted under these 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	25.09.2007	08.10.09		
	05.12.2006	20.05.2009			
	23.01.2007	31.05.2011			
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*	773,765	486,932		
	99,980*	453,982			
	228,490	83,955			
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	114.92	68.90		
	85.15	50.62			
	95.49	113.70			
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 Parent Company for the 'Plan B' were with retrospective effect from 15 September 2007

Details of the vesting period are:

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

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

Plan A

Particulars	31 March 2	2015	31 March 2014		
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price(₹)	
Outstanding at the beginning of the year	547,295	97.44	547,295	97.44	
Granted during the year	-	-	-	-	
Forfeited during the year	-	-	-	-	
Exercised during the year	35,840	92.30	-	-	
Expired during the year	-	-	-	-	
Outstanding at the end of the period	511,455	92.30	547,295	97.44	
Exercisable at the end of the period	511,455	92.30	547,295	97.44	
Weighted average remaining contractual life (in years)	4.85		5.85		
Weighted average fair value of options granted during the year	-	_	-		

Plan B

Particulars	31 Marc	ch 2015	31 March 2014		
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	
Outstanding at the beginning of the year	310,654	100.87	366,932	99.56	
Granted during the year	-	-	-	-	
Forfeited during the year	14,876	92.30	56,278	92.30	
Exercised during the year	-	-	-	-	
Expired during the year	-	-	-	-	
Outstanding at the end of the period	295,778	101.30	310,654	100.87	
Exercisable at the end of the period	286,061	99.28	291,220	96.87	
Weighted average remaining contractual life (in years)	8.40		9.39		
Weighted average fair value of options granted during the year		-		-	

Plan C

Particulars	31 March 2	2015	31 March 2014		
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)	
Outstanding at the beginning of the year	396,563	117.55	409,192	117.55	
Granted during the period	-	-	-	-	
Forfeited during the period	14,312	117.55	12,629	117.55	
Exercised during the period	61,290	92.30	-	-	
Expired during the period	-	-	-	-	
Outstanding at the end of the period	320,961	117.55	396,563	117.55	
Exercisable at the end of the period	320,961	117.55	396,563	117.55	
Weighted average remaining contractual life (in years)		6.53		7.53	
Weighted average fair value of options granted during the year		-		-	

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

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30 to ₹170.80	511,455	4.85	92.30
Plan B			
₹ 92.30 to ₹ 160.80	295,778	8.40	101.30
Plan C			
₹ 117.55	320,961	6.53	117.55

The details of exercise price for stock options outstanding at the end of the previous year ended 31 March 2014 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	5.85	97.44
Plan B			
₹ 92.30 to 160.80	310,654	9.39	100.87
Plan C			
₹117.55	396,563	7.53	117.55

The Parent Company has accounted for the charge under intrinsic value method for options granted to its employees under this scheme. Same is included in employee benefit expenses. Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is $\stackrel{?}{\stackrel{\checkmark}{\stackrel{}{\stackrel{}}{\stackrel{}}}}$. 14.02 lacs (credit) (Previous year credit of $\stackrel{?}{\stackrel{\checkmark}}$ 46.68 lacs) which will result into profit of $\stackrel{?}{\stackrel{\checkmark}{\stackrel{}}}$ 14.02 lacs (Previous year - profit of $\stackrel{?}{\stackrel{\checkmark}}$ 46.68 lacs).

II. The Hindustan Times Limited (the ultimate Parent Company) and HT Media Limited (the Parent Company) has given loan to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased Equity Shares of ₹ 10 each of Hindustan Media Ventures Limited for the purpose of granting Options under the 'HT Group Companies – Employee Stock Option Rules' ("HT ESOP"), to eliqible employees of the group.

Parent Company has given loan of ₹ 242.70 lacs to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased 37,338 Equity Shares of ₹ 10 each of Hindustan Media Venture Limited (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 21 February 2010.

A. Details of Options granted as on 31 March 2015 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	15th September 2007	193,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	6.47
Employee Stock Options	20th May 2009	11,936	14.39	$\ensuremath{\mathcal{V}}$ of the shares vest each year over a period of four years starting from one year after the date of grant	8.15
Employee Stock Options	4th February 2010	150,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	6.47
Employee Stock Options	8th March 2010	17,510	56.38	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	8.95
Employee Stock Options	1st April 2010	4,545	53.87	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	9.00

Weighted average fair value of the options outstanding is ₹46.83 per option.



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

Employee Stock Options*

Particulars		31 March 2015			31 March 2014		
	Number of options	Weighted Average Exercise Price(₹)	Weighted-average remaining contractual life	Number of options	Weighted Average Exercise Price(₹)	Weighted-average remaining contractual life	
			(in years)			(in years)	
Outstanding at the beginning of the year	304,552	21.74	8.33	306,826	22.02	9.33	
Granted during the year	-	-	-	-	-	-	
Forfeited/Cancelled during the year	13,482	19.60	-	1,137	60	-	
Exercised during the year	59,001	22.27	-	1,137	60	-	
Expired during the year	-	-	-	-	-	-	
Outstanding at the end of the year	232,069	21.70	7.33	304,552	21.74	8.33	

As no stock options have been granted during the current year and Previous Year, the disclosure regarding estimated fair value are not provided.

C. Employee Stock Options

A stock option gives an employee, the right to purchase equity shares of the Company at a fixed price within a specific period of time. The details of exercise price for stock options outstanding at the end of the year are as under:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)	
2014-2015	₹ 1.35 to ₹ 60	232,069	7.33	21.70	
2013-2014	₹ 1.35 to ₹ 60	304,552	8.33	21.74	

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

The Companies in the group have accounted for the charge under Intrinsic Value method relatable to options granted to its employees under this scheme. Same is included in Employee benefit expenses.

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is $\stackrel{?}{\underset{\sim}{\sim}} 1.27$ Lacs (credit) which will result into profit of $\stackrel{?}{\underset{\sim}{\sim}} 1.27$ lacs (Previous Year loss of $\stackrel{?}{\underset{\sim}{\sim}} 0.01$ Lacs).

III. One of the subsidiary Company, Firefly e-Ventures Limited, has granted Employee Stock Options (ESOPs) to its own employees and to the employees of its Ultimate Holding Company "HT Media Limited" and to the employees of its Fellow subsidiaries "Hindustan Media Ventures Limited" under the Scheme.

A. Details of these plans are given below:

Employee Stock Options- Plan A [" Firefly ESOP 2009"]

A stock option gives an employee, the right to purchase equity shares of Firefly e-Ventures Limited at a fixed price within a specific period of time. The grant price (or strike price) is fixed as below:

- 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-

Stock option gives an employee, the right to purchase equity shares of Firefly e-Ventures Limited at a fixed price within a specific period of time. The grant price (or strike price) shall be the fair market value of one share as on the date of grant or face value of share whichever is higher.

Employee Stock Options- Plan B [" Firefly ESOP 2013"]

B. Details of stock options granted during year as on date are as given below.

Type of arrangement	Date of grant	Options granted (nos.)	d Fair market value Vesting conditions on the grant date (₹)		Weighted average remaining contractual life in years as at 31 March 2015
Employee Stock Options- Plan A	16 th October 2009	9,869,800	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	8.55
				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	
Employee Stock Options- Plan A	1st April 2010	339,200	4.81	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	9.00
				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	

Type of arrangement	Date of grant	Options granted (nos.)	Fair market value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life in years as at 31 March 2015
Employee Stock Options- Plan A	11 th April 2011	424,050	5.11	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	10.04
				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	
Employee Stock Options - Plan B	3 rd December 2013	14,34,000	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	11.14
				40% On the date of grant	
				20% 12 months from the date of grant	
				20% 24 months from the date of grant	
				20% 36 months from the date of grant	

C. Summary of activity under the plan for the year ended 31 March 2015 and 31 March 2014 are given below.

Particulars		31 March 2015			31 March 2014		
	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life	Number of options	Weighted Average Exercise Price	Weighted-average remaining contractual life	
Outstanding at the beginning of the year	76,36,574	10	9.64	8,331,975	10	10.64	
Granted during the year	-	-	-	-	-	-	
Forfeited during the year	-	-	-	695,401	10	-	
Exercised during the year	-	-	-	-	-	-	
Expired during the year	-	-	-	-	-	-	
Outstanding at the end of the year	7,636,574	10	8.64	7,636,574	10	9.64	

Employee Stock Options--Plan B

Employee Stock Options	31 March 2015			31 March 2014			
	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	14,34,000	10	12.14	-	-	-	
Granted during the year	-	-	-	1,434,000	10	12.14	
Forfeited during the year	427,500	10	-	-	-	-	
Exercised during the year	-	-	-	-	-	-	
Expired during the year	-	-	-	-	-	-	
Outstanding at the end of the year	1006,500	10	11.14	1,434,000	10	12.14	

Weighted average fair value of the options outstanding is ₹4.83 (Previous Year ₹ 4.82) per option. Since no options have been exercised during the period, thus weighted average share price has not been disclosed.

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

Grant Date	Expected volatility for stock options	Contractual life in years	Dividend yield	Risk-free interest rate	Exercise price of options	Fair Value of options granted
16th October, 2009	0%	7.74	0%	7.62%	10	4.82
1st April 2010	0%	8.25	0%	8.04%	10	4.81
11th April 2011	0%	8.25	0%	8.40%	10	5.11
3rd December 2013	0%	6.26	0%	8.89%	10	4.82

Firefly e-venture limited applies the intrinsic value based method of accounting for determining cost of ESOP Scheme. Difference between employee compensation cost (calculated on the fair value of the options) and the employee compensation cost (calculated on the using the intrinsic value of stock options) is ₹ 3.46 lacs (Previous Year ₹ 13.99 lacs).

IV. Subsidiary Company, HT Mobile Solutions Limited, has granted Employee Stock Options (ESOPs) to its own employees:-

In the extraordinary general meeting held on 4 November 2013, the shareholders approved the issue of 1,977,225 options under the Scheme titled "Employee Stock Option Plan 2013". All options under the ESOP 2013 are exercisable for equity share and each option comprises one underlying equity share.

The ESOP allows the issue of options to eligible employees of the Company and directors of the Company, employee of the holding company and employee of the fellow subsidiaries. The vesting shall happen in more than one tranches as may be decided by the Board. Each option is exercisable for one equity share of ₹ 10 each fully paid up on payment of exercise price (face value) of share



A. Detail of these plans are given below:

Employee Stock Options

Stock option gives an employee, the right to purchase equity shares of the Company at a fixed price within a specific period of time. The grant price (or strike price) is fixed as below:

B. Details of stock options granted as on date are as given below:

Date of Grant	November 4, 2013
Options granted (nos.)	983,475
Fair market value on the grant date (₹)	14.74
Intrinsic value on the grant date (₹)	10.46
Weighted average remaining contractual life in years	12
Vesting Conditions	Starts from the date of grant of the Company as per the following vesting schedule
	33% On the date of grant
	33% 12 months from the date of grant
	34% 24 months from the date of grant

C. Summary of activity under the plan for the year ended 31 March 2015 is given below.

Employee Stock Options

Employee Stock Options	Yea	Year ended 31 March 2015			Year ended 31 March 2014		
	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	983,475	10	12	-	-	-	
Granted during the year	-	-	-	983,475	10	12	
Forfeited during the year	-	-	-	-	-	-	
Exercised during the year	-	-	-	-	-	-	
Expired during the year	-	-	-	-	-	-	
Outstanding at the end of the year	983,475	10	11	983,475	10	12	

Weighted average fair value of the options outstanding is ₹ 4.74 per option. Since no options have been exercised during the year, thus weighted average share price has not been disclosed.

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

Grant Date	Expected volatility for stock options	Contractual life in years	Dividend yield	Risk-free interest rate	Exercise price of options	Fair Value of options granted
November 4, 2013	0%	10	0%	8.72%	10	4.74

HT Mobile Solutions Limited thas accounted for the charge under intrinsic value method for options granted to its employees under this scheme. The same is included in employee benefit expenses.

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is ₹ 15.40 Lacs (Previous Year ₹ 22.42 Lacs)

V. Subsidiary Company, Topmovies Entertainment Limited, has granted Employee Stock Options (ESOPs) to its own employees and to the employees of its Ultimate Holding Company "HT Media Limited" and to the employees of its Fellow subsidiaries "Hindustan Media Ventures Limited" during the year.

A. Details of these plans are given below:

Employee Stock Options

Stock option gives an employee, the right to purchase equity shares of Topmovies Entertainment Limited at a fixed price within a specific period of time. The grant price (or strike price) shall be the fair market value of one share as on the date of grant or face value of share whichever is higher.

B. Details of stock options as on date are as given below:

Date of Grant	13 February 2014		
Options granted (nos.)	297,240		
Fair market value on the grant date (₹)	4.28		
Weighted average remaining contractual life in years	12		
Vesting Conditions	Starts from the date of grant of the Company as per the following vesting schedule		
	33% On the date of grant		
	33% 12 months from the date of grant		
	34% 24 months from the date of grant		



C. Summary of activity under the plan for the year ended 31 March 2015 is given below.

Employee Stock Options

Employee Stock Options	mployee Stock Options Year ended 31 March 2015		Year ended 31 March 2014			
	Number of options	Weighted-average exercise price ₹	Weighted-average remaining contractual life	Number of options	Weighted Average Exercise Price ₹	Weighted-average remaining contractual life
			(in year)			(in year)
Outstanding at the beginning of the year	297,240	10	12	-	-	-
Granted during the year	-	-	-	356,200	10	12
Forfeited during the year	54000	10	-	58,960	10	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	243240	10	11	297,240	10	12

Weighted average fair value of the options outstanding is ₹ 10 per option. Since no options have been exercised during the period, thus weighted average share price has not been disclosed.

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

Grant Date	Expected volatility for stock options	Contractual life in years	Dividend yield	Risk-free interest rate	Exercise price of options	Fair Value of options granted
February 13, 2014	0%	12	0%	8.97%	10	4.28

Top Movies Entertainment Limited has accounted for the charge under intrinsic value method for options granted to its employees under the scheme. Same is included in benefit expenses in previous year.

Difference between the employee compensation cost (calculated on the fair value of the options) and employee compensation cost (calculated using the intrinsic value of stock options) is ₹3.28 lakh (Previous Year: ₹5.77 lakh).

Had the fair value method been used for accounting in all schemes profit would have been higher/(lower) by ₹(6.85) lacs (previous year ₹4.49 lacs (profit)) and adjusted and diluted EPS would have been ₹7.72 per share (Previous Year ₹8.88 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 Lacs)

Particulars	For the year ended	For the year ended
	31 March 2015	31 March 2014
Current service cost	365.65	309.66
Interest cost on benefit obligation	217.54	183.86
Expected return on plan assets	(164.28)	(150.24)
Net actuarial (gain) / loss recognized in the year	229.30	17.94
Net Benefit Expense	648.21	361.22
Actual return on planned assets	193.34	62.60

Amount recognized in Balance Sheet

(₹ in Lacs)

Particulars	As At 31 March 2015	As At 31 March 2014
Present value of funded obligations	3,068.46	2,424.57
Fair value of plan assets	2,014.07	1,932.58
Surplus/ (Deficit) in the Plan	(1,054.39)	(491.99)
Net (liability)/Asset	(1,054.39)	(491.99)

Changes in the present value of obligation are as follows:

(₹ in Lacs)

Particulars	As at 31st March 2015	As At 31 March 2014
Present value of obligation in the beginning of the year	2,424.57	2,185.71
Present Value of Obligation of HT Burda excluded due to cessation of Parent subsidiary relationship [Refer Note 34(b)]	-	(13.14)
Current Service cost	365.65	309.66
Interest cost	217.54	183.86
Actuarial loss /(gains) on obligation	360.28	14.54
Benefits paid #	(299.58)	(256.06)
Present value of obligation at the end of the year	3,068.46	2,424.57

[#] includes ₹ 24.18 lacs (Previous year ₹ 13.27 Lacs) paid from own sources and not from planned assets



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

(₹ in Lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
Fair value of plan assets in the beginning of the year	1,932.58	1,767.58
Expected return plan assets	164.28	150.24
Contributions by employer	61.63	260.95
Benefits paid	(275.40)	(242.79)
Actuarial gain/ (losses) on plan assets	130.98	(3.40)
Fair value of plan assets at the end of the year.	2,014.07	1,932.58

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

	As At 31 March 2015	As At 31 March 2014
Fund Managed by Insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to the improved stock market scenario.

The principal assumptions used in determining gratuity obligations for HT Media Group's plans are shown below:

Particulars	As at 31 March 2015	As at 31 March 2014
Discount rate	7.75% - 9 %	9 %
Expected rate of return on plan assets	8.5%	8.5%
Future Salary Increase	5 % - 10 %	5 % - 7.5 %
Employee turnover		
upto 30 years	3% - 10%	3%
From 31 to 44 years	2% - 25%	2%
Above 44 years	1%	1%

The Disclosure of the amount required by paragraph	120(n) of AS-15:				(₹ in Lacs)
Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Defined Benefit Obligation	3,068.46	2,425.57	2,185.71	1980.35	1660.61
Plan Assets	2,014.08	1,932.58	1,767.58	1343.46	1174.45
Deficit	(1,054.39)	(491.99)	(418.13)	(636.89)	(486.16)
Experience Adjustment on Plan Liabilities- (Gain)/Loss	(71.68)	(102.16)	43.87	5.16	3.83
Experience Adjustment on Plan	130.98	(3.40)	19.43	(1.75)	(73.92)
					(₹ in Lacs
Recognized Under				As at 31 March 2015	As at 31 March 2014
Long Term Provisions				183.18	111.64
Short Term Provisions				871.21	380.35
					(₹ in Lacs)
Defined Contribution Plan:			,	For the year ended 31 March 2015	For the year ended 31 March 2014
Contribution to Provident Fund and others				1,770.63	1,517.57

43. RELATED PARTY DISCLOSURES:

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Holding Company of Parent Company	Earthstone Holding (Two) Limited* The Hindustan Times Limited * Earthstone Holding (Two) Limited is the holding Company of The Hindustan Times Limited
Associates	MyParichay Services Private Limited
Joint Ventures	India Education Services Private Limited
Group companies where common control exists (with whom the Group had transactions during the year)	Paxton Trexim Private Limited
Key Management Personnel / Directors	Shobhana Bhartia (Chairperson & Editorial Director of Parent Company) Priyavrat Bhartia (ceased to be a Whole time Director of the Parent Company w.e.f 23 March 2015) Shamit Bhartia (Whole time Director of the Parent Company) Rajiv Verma (Whole time Director of the Parent Company and Chief Executive Officer)
Enterprises owned or significantly influenced by Key Management Personnel or their relatives (with whom the Group had transactions during the year)	Shine Foundation

Note- Burda Druck Gmbh ceased to be related party of HT Media Limited due to cessation of parent subsidiary relationship between HT Media Limited and HT Burda Media Limited w.e.f 30.09.2013; therefore, in the mentioned Related Party transaction report only the transactions undertaken until that date are reported here.

(ii) Transactions during the year with related parties :

Related Party Transactions	Holding co	mpany	Parties for subsidiari associa	es are	Joint Vent	ure	Associates	K	ey Managerial (KMP's) / Dir		Enterprises o significantly in by Key Mana Personnel o relatives/ Cor where commo exists	ofluenced gement or their mpanies n control	Tota	l
Transaction during the year ended	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
REVENUE TRANSACTIONS														
Prepress & Printing Income														
Burda Druck Gmbh @	-	-	-	1,446.17	-	-	-	-	-	-	-	-	-	1,446.17
Income from Advertisement &				, -										
Digital Services														
The Hindustan Times Ltd	7.45	6.03	-	-	-	-	-	-	-	-	-	-	7.45	6.03
Earthstone Holding (Two) Pvt Ltd	-	0.59	-	-	-	-	-	-	-	-	-	-	-	0.59
India Education Services Pvt. Ltd	-	-	-	-	349.19	5.34	-	-	-	-	-	-	349.19	5.34
Interest Received														
Rajiv Verma	-	-	-	-	-	-	-	-	-	0.23	-	-	-	0.23
Printing / Service Charges Paid														
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	-	-	272.40	253.91	272.40	253.91
Raw Material Purchased														
Burda Druck Gmbh @	-	-	-	29.69	-	-	-	-	-	-	-	-	-	29.69
Rent Paid														
The Hindustan Times Ltd	910.80	785.15	-	-	-	-	-	-	-	-	-	-	910.80	785.15
India Education Services Pvt. Ltd	-	-	-	-	18.00	7.50	-	-	-	-	-	-	18.00	7.50
Advertising and Sales Promotion														
Paid														
The Hindustan Times Ltd	-	160.00	-	-	-	-	-	-	-	-	-	-	-	160.00
Share of Advertisement Revenue														
Paid														
MyParichay Services Pvt Ltd	-	-	-	-	-	-	-	3.70	-	-	-	-	-	3.70
Paid for Employee Education														
Programme														
India Education Services Pvt. Ltd	-	-	-	-	3.40	-	-	-	-	-	-	-	3.40	-
Contribution														
Shine Foundation *	-	-	-	-	-	-	-	-	-	-	148.09	-	148.09	-
Remuneration Paid to Key Managerial	l Personnel (KIV	1P's) / Directo	rs											
Shobhana Bhartia	-	-	-	-	-	-	-	-	416.85	294.78	-	-	416.85	294.78
Priyavrat Bhartia	-	-	-	-	-	-	-	-	252.02	157.53	-	-	252.02	157.53
Shamit Bhartia	-	-	-	-	-	-	-	-	251.02	151.29		-	251.02	151.29
Rajiv Verma	-	-	-	-	-	-	-	-	989.32^	562.12	-	-	989.32	562.12

														(₹ in Lacs)
Related Party Transactions	Holding	company	Parties fo subsidiai associ	ries are	Joint Ve	nture	Associa	tes Ko	ey Managerial i (KMP's) / Dir		Enterprises or significantly in by Key Mana Personnel o relatives/ Con where common exists	fluenced gement r their npanies n control	Tota	al
Transaction during the year ended	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Reimbursement of expenses														
incurred on behalf of the														
companies in the Group by parties														
The Hindustan Times Ltd	714.63	1,499.67	-	-	-	-	-	-	-	-	-	-	714.63	1,499.67
Burda Druck Gmbh @	-	-	-	15.00	-	-	_	-	-	-	-	-	-	15.00
Reimbursement of expenses														
incurred on behalf of the parties by														
companies in the Group														
India Education Services Pvt. Ltd	-	-	-	-	0.54	-	-	-	-	-	-	-	0.54	-
CAPITALTRANSACTIONS														
Purchase / (Sale) of Fixed Assets														
by Company														
The Hindustan Times Ltd	-	44.00	-	-	-	-	-	-	-	-	-	-	-	44.00
Return of Loan Funds														
Rajiv Verma	-	-	-	-	-	-	-	-	-	16.67	-	-	-	16.67
Security Deposit Given by the														
Companies in the Group														
The Hindustan Times Ltd	-	1,200.00	-	-	-	-	-	-	-	-	-	-	-	1,200.00
Investments Made or Purchased														
/ (Sold)														
India Education Services Pvt. Ltd	-	-	-	-	1,264.50	750.00	-	-	-	-	-	-	1,264.50	750.00
Burda Druck Gmbh @ [HT Media sold	-	-	-	(6,000.00)	-	-	-	-	-	-	-	-	-	(6,000.00)
equity investment held in HT Burda]				(-,,										(-7
[Refer Note 34]														
MyParichay Services Pvt. Ltd.	-	_	_	_	-	_	600.00	519.21	_	_	_	-	600.00	519.21
Inter- Corporate Deposit Given							000.00	0.0.2.					000.00	0.0.2.
MyParichay Services Pvt Ltd	-	-	_	-	_	-	30.00	_	-	_	_		30.00	
BALANCE OUTSTANDING AS ON							00.00						00.00	
31-03-15														
Investments Made														
India Education Services Pvt. Ltd	-	-	-	-	3.514.50	2.250.00	-	-	-	-	-	-	3.514.50	2.250.00
MyParichay Services Pvt. Ltd.	-	-	-	-	-	-	1,669.23	1,069.23	-	-	-	-	1.669.23	1,069.23
Equity Share Capital							.,	.,					.,	.,500.20
The Hindustan Times Ltd	3,235.09	3,235.09	-	-	-	-	-	-	-	_	-	-	3,235.09	3,235.09



														(₹ in Lacs)
Related Party Transactions	Holding company Parties for whom Joint Venture Associates Key Managerial Persor subsidiaries are (KMP's) / Directors associates			Enterprises or significantly in by Key Manag Personnel o relatives/ Con where common exists	Tota	I								
Transaction during the year ended	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
MyParichay Services Pvt Ltd	-	-	-	-	-	-	30.00	-	-	-	-	-	30.00	-
Receivable as Advances / Debtors														
The Hindustan Times Ltd	0.93	0.65	-	-	-	-	-	-	-	-	-	-	0.93	0.65
Earthstone Holding (Two) Pvt Ltd	0.01	0.01	-	-	-	-	-	-	-	-	-	-	0.01	0.01
India Education Services Pvt. Ltd	-	-	-	-	111.79	-	-	-	-	-	-	-	111.79	_
Payable as Creditors														
The Hindustan Times Ltd	329.14	50.87	-	-	-	-	-	-	-	-	-	-	329.14	50.87
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	-	-	21.04	33.24	21.04	33.24
MyParichay Services Pvt. Ltd.	-	-	-	-	-	-	1.21	1.21	-	-	-	-	1.21	1.21
Security Deposit Given														
The Hindustan Times Ltd	3,391.00	3,391.00	-	-	-	-	-	-	-	-	-	-	3,391.00	3,391.00

[#] Note A- The transactions above does not include service tax, vat etc.

44. Derivatives and Unhedged Foreign Currency Exposure

a) Forward Contracts outstanding as at Balance Sheet date

Particulars	Purpose	As at 31 Ma	arch 2015	As at 31 March 2014		
		Foreign Currency Notional (in lacs)	INR Notional (in lacs)	Foreign Currency Notional (in lacs)	INR Notional (in lacs)	
Forward Contract to Buy USD	To hedge underlying foreign currency short term liabilities	153.14	9888.85	548.55	36314.39	
Forward Contract to Buy EURO	To hedge underlying foreign currency capital creditors	-	-	0.53	47.96	
Forward Contract to Sell USD	To hedge investments in foreign currency bonds	19.6	1476.08	-	-	

[@] Burda Druck Gmbh ceased to be related party of HT Media Limited due to cessation of parent subsidiary relationship between HT Media Limited and HT Burda Media Limited w.e.f. 30.09.2013; therefore, in the mentioned Related Party Transaction report only the transactions undertaken until that date are reported here.

^{*} Disclosed on an abundanant precaution.

[^] Does not include salary of ₹ 300 lacs paid in current year relating to an earlier year

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

Doubleulere	Purpose
Particulars	Purpose
Call spread Option to buy JPY	
JPY 3,430.00 Lacs (Previous Year JPY 5,145.00 Lacs)	To hedge foreign currency risk of capex liability
[₹ 1,778.11 Lacs (Previous Year ₹ 2990.27 Lacs)]	
Call Spread Option to buy USD	
USD 78.13 Lacs (Previous Year USD 109.38 Lacs)	To hedge principal repayment on External Commercial Borrowing.
[₹ 4,882.42 Lacs (Previous Year ₹ 6,552.66 Lacs)]	
USD 52.50 Lacs (Previous Year USD Nil)	To hedge principal repayment of Foreign Currency Non-Repatriable (FCNR) borrowing
[₹ 3,280.99 Lacs (Previous Year Nil)]	
Coupon Only Swap	
Notional Amount USD 78.13 Lacs (Previous Year USD 109.38 Lacs)	Hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed interest @ 3.38% p.a. on notional INR amount and receive a variable interest @ three months LIBOR+1.5% on USD notional
[₹ 4,455.47 Lacs (Previous Year ₹ 6,237.66 Lacs)]	amount.
Interest rate Swap	
Notional Amount USD 70.00 Lacs (Previous Year Nil)	Hedge against exposure to variable interest outflow on Foreign Currency Non-Repatriable (FCNR) Borrowing. Swap to pay fixed interest @ 3.90% p.a. on notional USD amount and receive a variable interest @ one month LIBOR+1.9% on USD notional amount.
Notional Amount outstanding Nil	Hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed interest
(Previous Year USD 51.56 Lacs)	@ 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 Nil (Previous Year USD 210.00 Lacs)	To hedge import creditor / firm commitment for imports.

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

Particulars	Currency		31 March 2015			31 March 2014	
		Amount in respective currency (in lacs)	Exchange Rate (₹)	Amount (₹ in lacs)	Amount in respective currency (in lacs)	Exchange Rate (₹)	Amount (₹ in lacs)
Trade Payables	USD	180.50	62.50	11,280.87	50.50	59.91	3,025.45
	EUR0	0.51	66.83	34.07	0.44	82.63	36.17
	GBP	-	-	-	0.16	99.98	15.62
	JPY	93.60	0.52	48.52	6.36	0.58	3.70
	SGD	0.69	45.38	31.09	0.56	47.70	26.90
Trade Receivables	USD	10.71	62.50	669.27	10.89	59.91	652.55
	EUR0	0.07	66.83	4.34	0.23	82.63	19.28
	GBP	0.03	92.27	2.87	0.07	99.98	7.36
	SGD	0.47	45.38	21.25	2.45	47.70	116.90
	AUD	-	-	-	0.03	55.52	1.42
Advance from Customer	USD	1.01	62.50	63.37	0.56	59.91	33.41
(including Unbilled Revenue)	SGD	0.004	45.38	0.18	0.08	47.7	3.69
Investment	USD	10.00	62.50	624.95	-	-	-
Loans and Advances	SGD	0.06	45.38	2.65	0.06	47.70	2.96
	AUD	1.13	47.37	53.54	-	-	-
	EUR0	0.55	66.83	37.01	-	-	-
	GBP	1.76	92.27	162.46	-	-	-
	USD	0.48	62.50	29.78	-	-	-
Interest payable	USD	0.96	62.50	59.69	1.47	59.91	88.04
Balance In Current Account	USD	0.26	62.50	16.46	-	-	-
	SGD	1.06	45.38	48.27	1.36	47.70	65.21
Foreign Currency Non- Repatriable (FCNR)	USD	17.50	62.50	1,093.66	-	-	-
Buyer's Credit Borrowings	USD	109.4	62.50	6837.14	46.93	59.91	2,811.06
Income Accrued on Investments	USD	0.06	62.50	3.72	-	-	-
External Commercial Borrowing	USD	-	-	-	51.56	59.91	3,088.96

45. Goodwill in the Consolidated Financial Statements represents the excess of purchase consideration of Investments over the Parent Company's share in the net assets of subsidiaries. The Goodwill in the books is arrived at as below:

(₹ in Lacs)

				, ,
Subsidiary	Year	Consideration paid	Group share in the net assets on the date of purchase	Goodwill (Capital Reserves)
Hindustan Media Ventures Limited #	2003-04	867.10	611.40	255.70
HT Music and Entertainment Company Limited #	2005-06	1,500.00	1,422.45	77.55
HT Education Limited	2011-12	210.00	(28.24)	238.24
HT Music and Entertainment Company Limited	2011-12	25.25	23.32	1.93
HT Mobile Solutions Limited	2012-13	0.00	65.93	(65.93)
HT Learning Centers Limited	2012-13	330.00	(39.42)	369.42
IVY Talent India Pvt Ltd#	2012-13	1133.54	1120.00	13.54

[#] the above Goodwill aggregating to ₹ 346.79 lacs has been amortized.

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):

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 ₹ 4,610.85 lacs (Previous year ₹ 4,483.96 lacs) and are disclosed as Rent under schedule 28.

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

- not later than one year is ₹ 1,824.43 lacs (Previous year ₹ 1575.42 lacs);
- later than one year but not later than five years is ₹ 4,000.29 lacs (Previous year ₹ 4,660.36 lacs);
- later than five years is ₹ 1,589.58 lacs (Previous year 1,193.94 lacs)



47. Expenditure incurred during construction period

During the year, the Group has capitalized the following expenses of revenue nature to the cost of fixed asset/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Group.

(₹ in Lacs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Salaries, wages and bonus	169.12	149.29
Rent	237.86	3.92
Insurance	3.54	-
Miscellaneous expenses	17.22	31.77
Bank Charges	0.13	2.28
Power and fuel	0.12	14.75
Cost of raw material consumed	17.10	64.09
Consumption of stores and spares	1.13	21.85
Travelling and conveyance	7.47	20.19
Workmen and staff welfare expenses	-	0.08
Communication costs	-	0.29
Printing and service charges	0.71	0.83
TOTAL	454.40	309.34

48. (a) Capital Commitment

(₹ in Lacs)

Particulars	As at 31 March 2015	As at 31 March 2014
Estimated amount of contracts remaining to be executed on capital account and not provided for	6,242.95	1,482.86

(B) Other Commitments

Commitment under EPCG Scheme

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

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

Accordingly, the Parent Company is required to export goods and services of F0B value of $\stackrel{?}{\stackrel{?}{?}}$ 20,016.89 lacs by 18 September, 2016. The balance export obligation left as on 31 March 2015 is $\stackrel{?}{\stackrel{?}{?}}$ 7,958.46 Lacs.

Commitment to Invest in Specific Funds

During the year ended 31 March 2015, the Company has invested in 'Tandem III, LP' and 'Blume Ventures Fund 1A', USD 10 Lacs and ₹ 120 Lacs respectively.

Under the terms of respective agreements, the company is required to further invest USD 40 Lacs in 'Tandem III, LP' and ₹ 180 Lacs in 'Blume Ventures Fund 1A'.

49. The Group follows Accounting Standard (AS-22) "Accounting for taxes on Income" as notified by the Companies (Accounting Standards) Rules, 2006 (as amended). Movement of deferred tax is recognized as below.

<i>1</i> = 3	in	l acs)

Particulars	31 March 2015	31 March 2014
Deferred Tax Liability/(Assets) as at the end of Year	3,631.72	4,888.60
Less: Deferred Tax assets of HT Burda Media Limited De –recognized consequent to cessation of Parent Subsidiary relationship (Refer note 34(b))	-	2,718.87
Less: Deferred tax on Adjustment towards change in useful lives of assets as per Companies Act, 2013 (Refer Note 2(a))	245.93	-
Less: Opening Deferred Tax Liability/(Assets)	4,888.60	(312.88)
Deferred Tax (Charge)/ credit recognized in consolidated statement of profit and loss.	1,010.95	(2,482.61)



50. CSR Expenditure

Pursuant to the applicability of CSR (Corporate social responsibility) provisions of the Companies Act, 2013, the parent company and its subsidiary Hindustan Media Ventures Limited have made requisite expenditure towards CSR. as per details below:

- a) Gross Amount required to be spent by the company and its subsidiary during the year is ₹513 lakhs.
- b) Details of amount spent during the year :

SI. No.	CSR Project or activity identified	Amount spent/contributed on the projects or programs (₹ in lacs)	Amount spent: Direct or through implementing agency		
1.	Preservation of sites of historical importance	50	Through Kala Ghoda Association*		
2.	Prime Minister National Relief Fund	20	Direct Contribution to Prime Minister National Relief Fund*		
3.	Promoting primary education to children, vocational courses for youth and women for income generation and health care	148	Through Shine Foundation*		
4	Promoting education amongst disadvantaged children via the "You Read They Learn" program	186	Amount collected under "You Read They Learn" paid out through 'HT Foundation for Change' to the selected NGO partners for promoting education*		
5.	a. Clean My Mumbai	66			
	b. Swach Kanpur Sundar Kanpur	59	Direct Contribution**		
	TOTAL	529			

^{*}Included in Donations/Contributions in Note 28

- **51.** Capital Advances include ₹ 100.94 lacs (Previous year ₹ 100.94 lacs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II).
- 52. Current tax is net of credit amounting to ₹131.04 lacs (Previous year net charge of ₹63.79 Lacs) with respect to earlier years.

^{**} Included in Advertisement and Sales Promotion expenses in Note 28

53. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures,

		As on 31 Mai	rch 2015		As on 31 March 2014				
Particulars	* Net Assets i.e. total assets minus total liabilities		* Share in Profit or Loss		* Net Assets i.e. total assets minus total liabilities		* Share in Profit or Loss		
	As % of consolidated net assets	Amount (₹ in Lacs)	As % of consolidated Profit or Loss	Amount (₹ in Lacs)	As % of consolidated net assets	Amount (₹ in Lacs)	As % of consolidated Profit or Loss	Amount (₹ in Lacs)	
I. Parent:									
HT Media Ltd	68.12%	129,593.27	63.30%	11,381.19	71.23%	124,316.31	77.72%	16,128.33	
II. Subsidiaries:									
a) Indian-									
Hindustan Media Ventures Ltd	38.88%	73,964.94	84.49%	15,192.08	35.10%	61,255.15	58.56%	12,152.88	
HT Music and Entertainment Company Ltd	0.64%	1,214.12	(0.18)%	(32.10)	0.03%	46.22	(0.24)%	(50.27)	
Firefly e-Ventures Ltd	0.06%	107.34	(5.75)%	(1,033.94)	0.09%	159.13	(6.19)%	(1,284.91)	
HT Mobile Solutions Ltd	0.80%	1,520.60	(2.32)%	(418.03)	0.83%	1,446.51	(2.71)%	(562.41)	
HT Digital Media Holdings Ltd.	0.02%	31.89	(0.02)%	(3.77)	0.02%	33.07	(0.33)%	(69.13)	
HT Burda Media Limited #	NA	NA	NA	NA	0.00%	-	(6.21)%	(1,289.38)	
HT Learning Centers Ltd.	0.63%	1,191.51	(2.85)%	(512.67)	0.31%	532.97	(4.72)%	(980.08)	
HT Education Ltd.	0.00%	7.50	(0.01)%	(1.49)	0.01%	9.00	(0.04)%	(7.51)	
Ed World Private Limited	0.00%	1.89	(0.00)%	(0.33)	0.00%	2.22	(0.00)%	(0.27)	
HT Global Education	0.00%	5.12	(0.00)%	(0.41)	0.00%	7.28	(0.00)%	(0.31)	
Ivy Talent India Private Limited	0.00%	6.41	(8.08)%	(1,453.14)	0.03%	48.36	0.01 %	2.13	
Topmovies Entertainment Limited	0.20%	373.87	(0.54)%	(97.08)	0.07%	128.77	(0.26)%	(53.16)	
b) Foreign-									
HT Overseas Pte. Ltd.	0.02%	34.80	(0.45)%	(81.50)	0.03%	55.49	(0.49)%	(102.58)	
III. Joint Venture									
India Education Services Pvt. Ltd.	0.74%	1,413.39	(6.42)%	(1,153.49)	0.81%	1,410.87	(3.11)%	(646.42)	
IV. Minority Interest in all Subsidiaries	(10.11)%	(19,228.17)	(20.13)%	(3,620.19)	(9.11)%	(15,903.61)	(11.53)%	(2,392.05)	
V. Associates (Investment as per Equity Method)		,			, ,				
MyParichay Services Pvt Ltd	0.00%	0.00	(1.03)%	(184.42)	0.56%	977.27	(0.44)%	(91.96)	
Total	100.00%	190,238.49	100.00%	17,980.72	100.00%	174,525.01	100.00%	20,752.90	

^{*} The assets and liabilities as at March 31,2014 do not include the assets and liabilities of HT Burda Media Limited due to cessation of parent -subsidiary relationship.

54. Previous year figures

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

As per our report of even date For S.R. Batliboi & CO. LLP

ICAI Firm Registration Number: 301003E Chartered Accountants

per Tridibes Basu

Partner Membership No. 017401

Place: New Delhi Date: 15 May 2015

Piyush Gupta Group Chief Financial Officer

Dinesh Mittal Group General Counsel & Company Secretary

Rajiv Verma Chief Executive Officer & Whole Time Director

Shobhana Bhartia Chairperson & Editorial Director

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

^{*} The figures disclosed are net of intra-group eliminations



ANNEXURE A

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013

PART "A": SUBSIDIARIES

(Except information for number of shares - Amount in Lacs)

Sr. No	1	2	3	4	5		6	7	8	9	10	11	12
Name of the Subsidiary	Hindustan	HT Music	HT Digital	Firefly	HT Mobile		eas Pte. Ltd	HT	HT Learning	HT Global	ED World	lvy Talent	Topmovies
Company	Media	and Enter-	Media	e-Ventures	Solutions	(Refer No	te a and b)	Education	Centers	Education	Private	India Pvt. Ltd.	Entertain-
	Ventures	tainment	Holdings	Limited	Limited			Limited	Limited	(Refer Note	Limited		ment Limited
	Limited	Company	Limited	(Refer Note	(Refer Note				(Refer Note	d)			
Reporting Currency	INR	Limited INR	INR	a) INR	a) INR	SGD	INR	INR	c) INR	INR	INR	INR	INR
Reporting Period	31 March, 2015	31 March 2015	31 March 2015	31 March 2015									
a) Capital	7,339.38	1,300.00	3,060.41	2,471.76	2,317.53	8.10	329.99	2,922.00	4,687.00	15.01	4.00	1,720.00	384.70
a) Capital	66,526.69	(85.88)	803.33	(2,439.37)	(768.38)	(4.47)	(165.17)	(27.50)	(3,670.34)	(12.50)	(2.11)	(1,718.59)	94.51
b) Reserves	102,141.92	1,233.33	4,872.03	656.14	2,646.10	3.84	174.50	2,895.19	2,277.32	5.45	2.23	37.63	520.28
c) Total Assets	28,275.85	19.21	1,008.29	623.75	1,096.95	0.21	9.68	0.69	1,260.66	2.94	0.33	36.22	41.07
d) Total Liabilities			,	023.73	1,090.93	0.21	9.00		,				41.07
e) Investment	54,721.21	-	4,836.85	1 401 05	0.400.40	- 0.40	- 004.41	2,887.00	215.00	-	-	25.00	100.00
f) Turnover	87,502.79	28.06	4.48	1,491.05	3,400.18	6.42	304.41	- (4.40)	1,086.33	- (2.44)	- (0.00)	7.52	136.28
g) Profit / (Loss) before Taxation	18,807.42	(32.10)	(1.18)	(706.62)	47.80	2.46	116.83	(1.49)	(1,029.62)	(0.41)	(0.33)	(1,716.05)	(255.20)
h) Provision for Tax	4,721.25	-	-	-	-	-	-	-	-	-	-	0.12	-
Expenses/(benefits)													
i) Profit / (Loss) after	14,086.17	(32.10)	(1.18)	(706.62)	47.80	2.46	116.83	(1.49)	(1,029.62)	(0.41)	(0.33)	(1,716.17)	(255.20)
Taxation but before prior													
period items													(
j) Profit / (Loss) after	14,086.17	(32.10)	(1.18)	(706.62)	47.80	2.46	116.83	(1.49)	(1,029.62)	(0.41)	(0.33)	(1,716.17)	(255.20)
Taxation but after prior													
period items	4 000 00												
k) Proposed Dividend	1,060.02	-	-	-	-	-	-	-	-	-	-	-	-
(includes Dividend													
Distribution Tax)	E4 E00 4E0	120 000 000	20 604 144	04 640 004	00 070 571	010 000	010 000	20 220 000	46 070 000	150,000	40.000	17 000 000	2 000 000
No. of Equity Shares in the	54,533,458	130,000,000	30,604,144	24,649,994	22,878,571	810,000	810,000	29,220,000	46,870,000	150,099	40,000	17,200,000	3,800,000
subsidiary company held by HT Media Ltd and its	Equity share	Equity share	Equity share	Equity share	Equity share	Equity share of	Equity share	Equity share	Equity share	Equity share	Equity share	Equity share	Equity share
nominee at the above date	of ₹ 10 each	of ₹ 1 each	of ₹ 10 each	of ₹ 10 each	of ₹10 each	SGD 1 each	of SGD 1 each (1 SGD=₹ 40.74)	of ₹ 10each	of ₹ 10 each				
Extent of Holding	74.30%	100.00%	100.00%	99.99%	98.72%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
No. of Preference Shares	74.50 /0 N	0	0	6,760,000	0	0	0	0	0	0	00.00%	0	4,700,000
in the subsidiary company	Preference	Preference	Preference	Preference	Preference	Preference	Preference share	Preference	Preference	Preference	Preference	Preference	Preference
held by HT Media Ltd and its	share of	share	share	share of	share	share	i i dici ciloc sildi e	share	share	share	share	share	share of
nominee at the above date	₹ 10 each	Silait	Sidic	₹ 0.10 each	Silait	Silait		Sidic	Silait	ગાતા દ	Silait	Silait	₹ 0.10 each
Extent of Holding	0%	0%	0%	100.00%	0%	0%	0%	0%	0%	0%	0%	0%	100.00%

a. Indirect subsidiaries of HT Media Limited. Shares held through HT Digital Media Holdings Limited.

b. HT Overseas Pte Ltd is a foreign subsidiary and Financial Statements are denominated in Singapore Dollars, the basis of conversion in INR - Revenue items at average exchange rate prevailing during the year and for Balance sheet items, the exchange rate prevailing as at Balance Sheet date.

c. Indirect subsidiaries of HT Media Limited. Shares held through HT Education Limited.

d. A company licensed under section 25 of the Companies Act, 1956.

PART "B": ASSOCIATES AND JOINT VENTURES

Statement Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies and Joint ventures

Nan	ne of the Associates/ Joint Ventures	India Education Services Private Limited	MyParichay Services Private Limited Associate	
Rela	ationship with the Parent Company (HT Media Limited)	Joint venture		
1.	Latest audited Balance Sheet Date	31 March 2015	31 March 2015	
2.	Shares of Associate/Joint Ventures held at the year end			
A)	Equity shares			
	Number (In Lacs)	351.45	0.42	
	Amount of Investment in Joint Venture/Associates (₹ in Lacs)	3514.50	1069.23	
	Extend of Holding %	50.00%	29.75%	
B)	Preference shares			
	Number (In Lacs)	-	6.00	
	Amount of Investment in Joint Venture/Associates (₹ in Lacs)	-	600.00	
	Extend of Holding %	0.00%	100.00%	
3.	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lacs)	1379.22	17.14	
4.	Profit /(Loss) for the year			
	i. Considered in Consolidation (₹ in Lacs)	(1153.49)	(184.42)	
	ii. Not Considered in Consolidation	-	-	
5.	Description of how there is significant influence	Note - A	Note - A	
6.	Reason why the Joint Venture/Associates is not consolidated	Not Applicable	Not Applicable	

Note A - Due to percentage (%) of Share Capital.

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

Piyush Gupta
Group Chief Financial
Officer

Dinesh Mittal
Group General Counsel
& Company Secretary

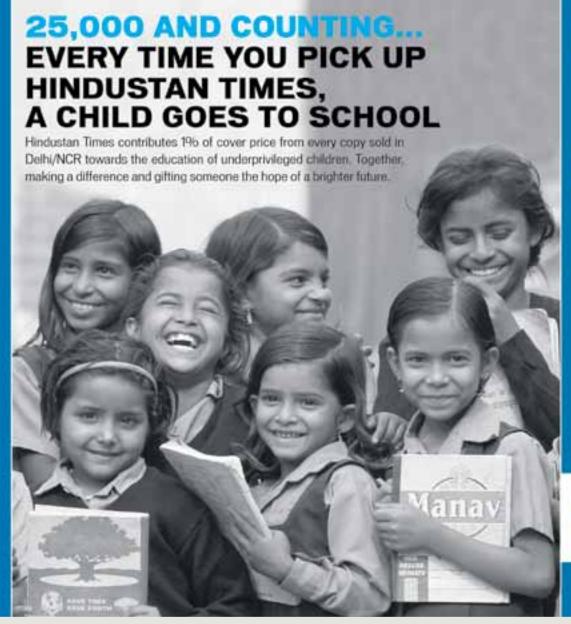
Chief Executive Officer

Shobhana Bhartia
Chief Executive Officer

Chairperson & Editorial Director



Notes:



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