

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Hindustan Media Ventures Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of Hindustan Media Ventures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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 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 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 financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true



# **S.R. BATLIBOI & CO. LLP**

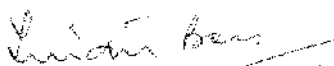
Chartered Accountants

and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 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;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid 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 written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 34 to the financial statements;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts Refer Note 36 to the financial statements;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



per Tridibes Basu  
Partner  
Membership Number: 17401



Place of Signature: New Delhi  
Date: 14 May 2015

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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

**Re: Hindustan Media Ventures Limited ('the Company')**

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (i)(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.
- (ii)(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.
- (ii)(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii)(a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) 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) 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 though there has been a slight delay in a few cases. The provisions relating to excise duty are not applicable to the Company.
- (vii)(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, 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 the Company.



# S.R. BATLIBOI & CO. LLP

Chartered Accountants

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

Name of the Statute	Nature of dues	Amount (Rs lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	210.00	AY 2012-13	Commissioner of Income Tax (Appeals)

(vii)(d) 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 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 banks or financial institutions.

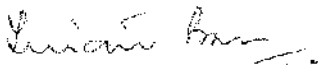
(xi) The Company did not have any term loans outstanding during the year.

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

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E



per Tridibes Basu

Partner

Membership Number: 17401



Place of Signature: New Delhi

Date: 14 May 2015

HINDUSTAN MEDIA VENTURES LIMITED

BALANCE SHEET AS AT 31 MARCH, 2015

Particulars	Note No.	As at 31 March 2015 (Rs. In lacs)	As at 31 March 2014 (Rs. In lacs)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	7,339.38	7,339.38
(b) Reserves and surplus	4	66,526.69	53,580.10
		<u>73,866.07</u>	<u>60,919.48</u>
<b>2 Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	5	586.77	647.10
(b) Trade payables	6	5.67	1.89
		<u>592.44</u>	<u>648.99</u>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	7	9,844.65	7,033.79
(b) Trade payables	8	9,715.26	7,619.64
(c) Other current liabilities	8	5,960.94	5,025.80
(d) Short-term provisions	9	2,162.56	1,187.45
		<u>27,683.41</u>	<u>15,866.27</u>
<b>TOTAL</b>		<u><u>1,02,141.92</u></u>	<u><u>77,434.74</u></u>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	17,871.52	16,815.51
(ii) Intangible assets	10	136.43	119.42
(iii) Capital work-in-progress		322.33	1,096.38
(b) Non-current investments	11	45,910.89	12,500.00
(c) Long-term loans and advances	12	1,206.97	2,346.91
(d) Other non-current assets	13	4,339.15	824.36
		<u>69,787.29</u>	<u>33,702.58</u>
<b>2 Current assets</b>			
(a) Current investments	14	8,810.32	24,361.15
(b) Inventories	15	4,484.11	3,295.76
(c) Trade receivables	16	10,716.94	9,331.56
(d) Cash and bank balances	17	3,962.00	2,599.33
(e) Short-term loans and advances	18	2,072.44	2,311.67
(f) Other current assets	19	2,308.82	1,832.69
		<u>32,354.63</u>	<u>43,732.16</u>
<b>TOTAL</b>		<u><u>1,02,141.92</u></u>	<u><u>77,434.74</u></u>

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



For and on behalf of the Board of Directors of Hindustan Media Ventures Limited

Shobhana Bhartia  
Chairperson

Benoy Roychowdhury  
Whole Time Director

Rajiv Verma  
Director

Tridib Kumar Barot  
Company Secretary

Ajay Kumar Jain  
Chief Financial Officer

Place of signature: New Delhi  
Date: May 14, 2015

HINDUSTAN MEDIA VENTURES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	Note No.	For the year ended 31 March 2015 (Rs in lacs)	For the year ended 31 March 2014 (Rs in lacs)
<b>I Income</b>			
a Revenue from operations	20	81,858.64	72,972.38
b Other Income	21	5,644.15	3,057.26
<b>Total Income</b>		<b>87,502.79</b>	<b>76,029.64</b>
<b>II Expenses</b>			
Cost of raw materials consumed	22	33,740.19	30,044.33
(Increase) / decrease in inventories	23	16.16	11.13
Employee benefit expense	24	10,679.96	8,655.07
Other expenses	25	20,773.20	19,138.61
<b>Total expenses</b>		<b>65,209.51</b>	<b>57,849.14</b>
<b>III Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)</b>		<b>22,293.28</b>	<b>18,180.50</b>
Depreciation and amortisation expense	26	2,432.27	2,155.57
Finance costs	27	1,053.59	568.63
		3,485.86	2,724.20
<b>IV Profit before tax</b>		<b>18,807.42</b>	<b>15,456.30</b>
<b>V Tax expense</b>			
Current tax			
Pertaining to profit for current period		4,539.57	4,306.54
Adjustment of tax related to earlier periods		202.21	38.60
Deferred tax charge/(credit)		(20.53)	(9.80)
<b>Total tax expense</b>		<b>4,721.25</b>	<b>4,335.34</b>
<b>VI Profit for the year</b>		<b>14,086.17</b>	<b>11,120.96</b>
<b>VII Earnings per share [Nominal value of share Rs 10 each ( Previous Year Rs 10 each)]</b>			
Basic and diluted	28	19.19	15.15

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors of Hindustan Media Ventures Limited

*Tridib Basu*

per Tridib Basu  
Partner  
Membership No. 017401



*Shobhana Bharti*

Shobhana Bharti  
Chairperson

*Benoy Roychowdhury*

Benoy Roychowdhury  
Whole Time Director

*Rajiv Verma*

Rajiv Verma  
Director

*Tridib Kumar Baret*

Tridib Kumar Baret  
Company Secretary

*Ajay Kumar Jain*

Ajay Kumar Jain  
Chief Financial Officer

Place of signature: New Delhi  
Date: May 14, 2015

*Tridib Basu*

Hindustan Media Ventures Limited

Cash Flow Statement for the year ended March 31, 2015

	Year ended March 31, 2015 (Rs. In lacs)	Year ended March 31, 2014 (Rs. In lacs)
<b>Cash flow from operating activities</b>		
<b>Net Profit before taxation</b>	<b>18,807.42</b>	<b>15,456.30</b>
Non-cash adjustment for reconciling profit before tax to net cash flows		
Depreciation/Amortization charge	2,432.27	2,155.57
Loss/ (Gain) on disposal of fixed assets	(7.07)	1.43
Unrealized foreign exchange loss	82.02	1.62
Unclaimed balances/unspent liabilities written back (net)	(189.17)	(42.18)
Income from investments, bank deposits and others	(5,064.15)	(2,769.47)
Loss on Sale of Investments	-	13.40
Interest expense	978.85	517.90
Provision for doubtful debts and advances	167.66	160.90
<b>Operating profit before working capital changes</b>	<b>17,207.83</b>	<b>15,495.47</b>
Movements in working capital :		
(Increase)/Decrease in trade receivables	(1,553.00)	(1,554.17)
(Increase)/Decrease in inventories	(1,188.35)	(55.95)
(Increase)/Decrease in loans & advances and other current and non-current assets	(109.38)	(1,110.03)
Increase/ (Decrease) in trade payables, other liabilities and short term and long term provisions	3,363.79	2,829.64
<b>Cash generated from operations</b>	<b>17,720.89</b>	<b>15,604.96</b>
Direct taxes paid (net of refunds)	(3,970.23)	(4,276.00)
<b>Cash flow before extraordinary items</b>	<b>13,750.66</b>	<b>11,328.96</b>
<b>Net cash from operating activities (A)</b>	<b>13,750.66</b>	<b>11,328.96</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(1,554.17)	(4,268.44)
Proceeds from sale of fixed assets	25.62	11.08
Purchase of investments	(39,764.85)	(27,500.00)
Sale / maturity of investments	21,902.49	18,409.76
Income from investments, bank deposits and others	1,230.78	1,610.88
Investment in long term deposit with scheduled banks	(1.49)	3.08
<b>Net cash from investing activities (B)</b>	<b>(18,161.62)</b>	<b>(17,733.64)</b>
<b>Cash flows from financing activities</b>		
Dividend paid on equity shares	(879.72)	(880.44)
Tax on equity dividend paid	(149.68)	(149.68)
Interest paid	(940.51)	(516.02)
Short term borrowings taken (net)	7,743.54	1,706.62
<b>Net cash from financing activities (C)</b>	<b>5,773.63</b>	<b>160.48</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>1,362.67</b>	<b>(244.21)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,599.33</b>	<b>2,843.54</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,962.00</b>	<b>2,599.33</b>



	Year ended March 31, 2015 (Rs. in lacs)	Year ended March 31, 2014 (Rs. in lacs)
<b>Components of cash and cash equivalents as at end of the year</b>		
Cash and cheques on hand	3,408.10	2,119.65
With Scheduled banks - on current accounts	551.47	478.26
- on unpaid dividend account * -	2.43	1.42
<b>Cash &amp; Cash equivalents in Cash Flow Statement</b>	<b>3,962.00</b>	<b>2,599.33</b>

\* The Company can utilize these balances only towards settlement of the respective unclaimed dividend

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.Batliloi & Co. LLP  
ICAI Firm Registration No. 301003E  
Chartered Accountants

For and on behalf of the Board of Directors of Hindustan Media Ventures

*Tridib Basu*

per Tridib Basu  
Partner  
Membership No. 017401

Place of signature: New Delhi  
Date: May 14, 2015



*Shobhana Bhartia*

Shobhana Bhartia  
Chairperson

*Tridib Kumar Barot*

Tridib Kumar Barot  
Company Secretary

*Benoy Roychowdhury*

Benoy Roychowdhury  
Whole Time Director

*Ajay Kumar Jain*

Ajay Kumar Jain  
Chief Financial Officer

*Rajiv Verma*

Rajiv Verma  
Director

*Tridib Basu*



**Hindustan Media Ventures Limited**  
**Notes to financial Statements for the year ended March 31, 2015**

**1. Corporate Information**

Hindustan Media Ventures Limited ("HMVL or the Company") is a Public Limited Company registered in India & incorporated under the provision of the Companies Act, 1913. Its shares are listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE).

HT Media Limited ("Holding Company") holds 74.30% of Equity Share Capital of the Company. The Company is engaged in the business of publishing 'Hindustan', a Hindi Daily, and two monthly Hindi magazines 'Nandan' and 'Kadamban'.

**2. Basis of preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the Accounting Standards notified under 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 Summary of Significant accounting policies**

**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 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 technical 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 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. Accordingly, the Company has charged Rs 77.28 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 after tax for the current period would have been higher by Rs. 127.94 lacs (net of tax impact of Rs. 67.71 lacs).



**Hindustan Media Ventures Limited**

**Notes to financial Statements for the year ended March 31, 2015**

retained earnings at the beginning of the current period would have been higher by Rs 77.28 lacs (net of tax impact of Rs. 39.79 lacs) and the written down value of fixed asset would correspondingly have been higher by Rs. 312.72 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 Fixed Assets**

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

Values of fixed assets acquired from the Parent Company in an earlier year are allocated based on valuation carried out by an independent expert at the time of acquisition.

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.

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

The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the 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.

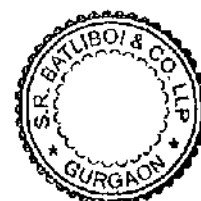
Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss when the asset is derecognized.

**d) Depreciation on tangible fixed assets.**

Leasehold Land is amortized on a straight-line basis over the primary period of lease ranging between 68-92 years.

Leasehold Improvements are amortized on a straight-line basis over the useful life of upto 10 years or unexpired period of lease (whichever is lower) on a straight line basis.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its fixed assets.



**Hindustan Media Ventures Limited**  
**Notes to financial Statements for the year ended March 31, 2015**

Type of asset	Useful lives estimated by the management (years)
Plant and Machinery	2 - 20
Buildings (Factory)	16-30
Buildings (other than factory buildings)	60
Furniture and Fittings	2 - 10
IT Equipments	2 - 6
Office Equipment	2 - 5
Vehicles	8

The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 20 Years. These lives are higher than those indicated in schedule II.

**e) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

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 summary of amortization policies applied by the Company on its intangible assets is as below:

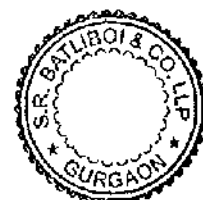
Intangible Assets	Useful life (in years)
Website Development	6
Software Licenses	5-6

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.

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.



**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 to which 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.

**g) Leases ( Where the Company is the 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 cost in the statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. 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 are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

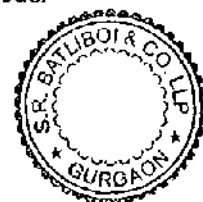
**h) Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings, 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 the higher of an asset's or the cash-generating unit's (CGU) net selling price and 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.



**Hindustan Media Ventures Limited**

**Notes to financial Statements for the year ended March 31, 2015**

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

**j) Investments**

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

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

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

**k) Inventories**

Inventories are valued as follows:

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

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

**l) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**Advertisements**

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

**Sale of News & Publications, Waste Paper and Scrap**

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



*Printing Job Work*

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

*Interest/Income from investments*

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

*Commission Income*

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

*Dividend Income*

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

**m) Foreign currency transactions**

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

*(iii) Exchange Differences:*

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

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

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



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

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

**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 year-end using the projected unit credit method and is contributed to Gratuity Fund created by the Company. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of Profit and Loss.
- iii. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of Profit and Loss and are not deferred. The Company presents the entire leave as current liability in the balance sheet, since it does not have an 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 embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting 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.

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 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 same taxation authority.

**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 (after deducting attributable taxes) 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 render services as consideration for equity instruments (equity-settled transactions).

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

**s) Cash and Cash equivalents**

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

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

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





**u) Contingent liabilities**

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

**v) Measurement of EBITDA**

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.

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## 3. SHARE CAPITAL

Particulars	As at 31 March 2015 (Rs. In lacs)	As at 31 March 2014 (Rs. In lacs)
<b>Authorized Shares</b>		
87,000,000 equity shares of Rs.10/- each (Previous year 87,000,000 equity shares of Rs.10/- each)	8,700.00	8,700.00
<b>Issued, Subscribed and fully paid-up shares</b>		
73,393,770 equity shares of Rs.10/- each (Previous year 73,393,770 equity shares of Rs.10/- each)	7,339.38	7,339.38

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

Equity Shares	As at 31 March 2015		As at 31 March 2014	
	No. of shares	Amount (Rs. In lacs)	No. of shares	Amount (Rs. In lacs)
Shares outstanding at the beginning of the year	7,33,93,770	7,339.38	7,33,93,770	7,339.38
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,33,93,770	7,339.38	7,33,93,770	7,339.38

## (b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 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 proposed as distribution to equity shareholders was Rs 1.20 (Previous Year Rs 1.20).

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 is as below:

Particulars	As at 31 March 2015 (Rs. In lacs)	As at 31 March 2014 (Rs. In lacs)
HT Media Limited, the holding company		
54,533,458 (previous year 54,533,458) equity shares of Rs. 10 each fully paid	5,453.35	5,453.35

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

Particulars	As at 31 March 2015 (No. of shares)	As at 31 March 2014 (No. of shares)
Equity shares allotted as fully paid-up bonus by capitalization from securities premium account (In FY 09-10, fully paid bonus shares, in the ratio of 6.4:1 by capitalizing sum of Rs 4,940.86 lacs from securities premium account).	4,94,08,614	4,91,08,614

## (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	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid up				
HT Media limited, the holding company	5,45,33,458	74.30%	5,45,33,458	74.30%
Reliance Capital Trustee Co. Ltd. A/c through various schemes of Mutual Funds	65,35,854	8.91%	69,18,178	9.43%

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

## (f) Shares reserved for issue under options

For details of share reserved for issue under Employees Stock Option Plan (ESOP) of the Company, refer note 38.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## 4. RESERVES &amp; SURPLUS

	As at 31 March 2015 (Rs. in lacs)	As at 31 March 2014 (Rs. in lacs)
Capital Reserve	238.00	238.00
Capital Redemption Reserve	0.50	0.50
Foreign Currency Translation Reserve	(2.28)	-
Securities Premium Account Balance as per last financial statements	24,239.14	24,239.14
General Reserve Balance as per last financial statements	687.87	408.87
Add: amount transferred from surplus balance in the statement of profit and loss	-	279.00
Closing Balance	687.87	687.87
Surplus in the statement of profit and loss Balance as per last financial statements	28,414.59	18,603.04
Profit for the year	14,086.17	11,120.96
Less: Appropriations:		
Adjustment in reserves on account of life change of Assets as per Companies Act, 2013 (Refer note 2.1(a))	77.28	-
Proposed final equity dividend (amount per share Rs 1.20 (Previous Year Rs 1.20))	880.73	880.73
Tax on proposed equity dividend	179.29	149.68
Transfer to general reserve	-	279.00
Net surplus in the statement of profit & loss	41,363.46	28,414.59
Total Reserves and Surplus	66,526.69	53,580.10

## 5. DEFERRED TAX LIABILITIES (NET)

	As at 31 March 2015 (Rs. in lacs)	As at 31 March 2014 (Rs. in lacs)
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	1,333.46	1,302.68
Gross deferred tax liabilities	1,333.46	1,302.68
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 the statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	406.25	264.27
Provision for doubtful debts and advances	340.44	299.54
Gross deferred tax assets	746.69	655.58
Deferred tax liabilities (net)	586.77	647.10

## 6. OTHER LONG TERM LIABILITIES

	As at 31 March 2015 (Rs. in lacs)	As at 31 March 2014 (Rs. in lacs)
Trade payables	5.67	1.89
Lease Equalization Reserve	-	-
<b>TOTAL</b>	<b>5.67</b>	<b>1.89</b>



**7. SHORT-TERM BORROWINGS**

	As at 31 March 2015 (Rs. In lacs)	As at 31 March 2014 (Rs. In lacs)
<b>Secured</b>		
Buyer's Credit from Yes Bank	1,789.01	232.70
Buyer's Credit from HDFC Bank	-	165.89
	<b>1,789.01</b>	<b>398.59</b>
<b>Unsecured</b>		
Buyer's Credit from Citibank	2,047.41	186.80
Vendor Financing from BNP Paribas	2,146.46	1,228.74
Vendor Financing from Citibank	2,198.26	-
Vendor Financing from Deutsche Bank	1,665.51	-
Buyer's Credit from Deutsche Bank	-	219.22
	<b>8,055.64</b>	<b>1,634.76</b>
<b>TOTAL</b>	<b>9,844.65</b>	<b>2,033.29</b>

1. Buyer's credit from HDFC is secured by way of first charge on all present and future current assets including stock of raw material, semi finished & finished goods, consumable stores and spares and other such movable including book debts, bills (Documentary/Clean), outstanding monies, receivables, both present and future, of the company.

2. 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.

**8. OTHER CURRENT LIABILITIES**

	As at 31 March 2015 (Rs. In lacs)	As at 31 March 2014 (Rs. In lacs)
Trade payables (Refer note 35 for details of dues to mikro and small enterprises) #	9,715.26	7,619.64
<b>Other liabilities</b>		
Interest accrued but not due on borrowings and others	41.46	3.12
Book overdraft	865.77	952.99
Payable to Holding company /companies under the same management#	302.76	240.80
Customers and agents balances	242.55	293.92
Advance from customers	741.82	531.15
Outstanding dues of other creditors	175.17	336.74
Unclaimed dividend*	2.43	1.42
Sundry deposits	3,362.40	2,478.41
Statutory dues	226.58	187.34
	<b>5,960.94</b>	<b>5,025.89</b>
<b>TOTAL</b>	<b>15,676.20</b>	<b>12,645.53</b>

# Included in Trade payables & Other liabilities : Due to Holding Company

249.64

221.38

\* Amount payable to Investor Education and Protection Fund

Nil

Nil

**9. SHORT TERM PROVISIONS**

	As at 31 March 2015 (Rs. In lacs)	As at 31 March 2014 (Rs. In lacs)
Provision for employee benefits		
Provision for Leave benefits	101.83	95.41
Provision for gratuity (refer note 31)	248.55	61.63
<b>Other provisions</b>		
Provision for taxation (net of advance tax Rs. 4,341.46 lacs (Previous Year Rs. Nil))	751.73	-
Provision for proposed dividend on equity shares	880.73	880.73
Provision for tax on proposed equity dividend	179.29	149.68
<b>TOTAL</b>	<b>2,162.56</b>	<b>1,187.45</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## 10. TANGIBLE ASSETS AND INTANGIBLE ASSETS

(Rs in Laacs)

Particulars	Tangible Assets										Intangible Assets		
	Land Freehold	Land Leasehold	Buildings	Improvement to Leasehold Premises	Plant and Machinery	Office equipments	Furniture and Fixtures	Vehicles	Total As at 31 March 2015 (Tangible Assets)	Website Development	Software Licenses	Total As at 31 March 2015 (Intangible Assets)	
<b>Cost of valuation</b>													
As at 1 April 2013	642.05	449.66	4,832.43	1,482.41	16,408.72	369.79	264.21	32.89	23,933.16	8.27	296.76	305.03	
Additions	-	91.11	222.44	47.41	828.77	56.32	37.06	-	1,283.11	-	9.92	9.92	
Disposals	-	-	5.59	49.54	31.28	3.17	0.47	4.29	94.24	-	-	-	
As at 31 March 2014	642.05	540.77	4,549.18	1,480.48	17,207.21	422.94	300.80	28.60	25,122.03	8.27	306.68	314.95	
As at 1 April 2014	642.05	540.77	4,549.18	1,430.48	17,207.21	422.94	300.80	28.60	25,122.03	8.27	306.68	314.95	
Additions	339.32	740.76	40.57	194.56	2,148.12	72.93	44.95	-	3,581.21	-	59.68	59.68	
Disposals	-	-	7.09	15.37	27.25	6.40	0.28	-	56.39	-	-	-	
As at 31 March 2015	981.37	1,281.53	4,582.66	1,609.67	19,323.08	489.47	345.47	28.60	28,646.85	8.27	366.36	374.63	
<b>Depreciation</b>													
As at 1 April 2013	-	21.23	453.60	422.86	5,051.55	141.11	181.80	7.58	6,279.73	3.80	144.70	148.50	
Charge for the year	-	5.70	146.20	167.85	1,999.13	51.15	35.70	2.81	2,108.54	1.34	45.69	47.08	
Disposals	-	-	0.45	49.00	25.55	1.63	0.07	4.25	81.75	-	-	-	
As at 31 March 2014	-	26.93	599.35	541.71	6,724.33	190.63	217.43	6.14	8,306.52	5.14	190.39	195.53	
As at 1 April 2014	-	26.93	599.35	541.71	6,724.33	190.63	217.43	6.14	8,306.52	5.14	190.39	195.53	
Charge for the year	-	14.85	201.90	161.36	5,846.17	133.84	27.88	3.90	2,389.60	1.34	41.33	42.67	
Depreciation impact of change in useful lives adjusted in opening reserves [Refer note 2.1(a)]	-	-	-	-	100.27	7.13	9.67	-	117.07	-	-	-	
Disposals	-	-	-	14.60	16.70	6.52	0.24	-	37.86	-	-	-	
As at 31 March 2015	-	41.78	800.95	688.47	8,654.07	325.28	254.74	10.04	10,775.33	6.48	231.72	238.20	
<b>Net Block</b>													
As at 31 March 2014	642.05	513.84	3,949.83	888.77	10,482.88	232.31	83.37	22.46	16,815.51	3.13	116.29	119.42	
As at 31 March 2015	981.37	1,239.75	3,781.71	921.20	10,674.01	164.19	90.73	18.56	17,871.52	1.79	134.64	136.43	



**11. NON CURRENT INVESTMENTS**

	As at 31 March 2015 (Rs. in lacs)	As at 31 March 2014 (Rs. in lacs)
<b>Non-trade Investments (valued at cost unless stated otherwise)</b>		
<b>Quoted</b>		
<b>Investment In Bonds (Quoted)</b>		
Exxon Mobil Corporation 0.005 lac (Previous year Nil) Units of USD 1,000 each fully paid	305.03	-
Microssoft Corp 0.005 lac (Previous year Nil) Units of USD 1,000 each fully paid	308.03	-
<b>Units In Mutual Funds (Quoted)</b>		
IDFC Medium Term Opportunities Fund Growth** 76.45 lac (Previous year Nil) Units of Rs 10 each fully paid	1,000.00	-
Birla Sun Life Dynamic Bond Fund - Reg - Growth 95.42 lac (Previous year Nil) Units of Rs 10 each fully paid	2,000.00	-
KOI Prudent Bal Short Term Plan Regular Plan Growth 40.60 lac (Previous year Nil) Units of Rs 10 each fully paid	1,000.00	-
IDFC Super Saver Income Fund - Medium Term Plan - Growth - Regular 48.58 lac (Previous year Nil) Units of Rs 10 each fully paid	1,000.00	-
IDFC Dynamic Bond Growth Regular Plan 31.17 lac (Previous year Nil) Units of Rs 10 each fully paid	500.00	-
Reliance Dynamic Bond Fund - Growth 30.24 lac (Previous year Nil) Units of Rs 10 each fully paid	500.00	-
SI - Short Term Debt Fund - Growth 36.24 lac (Previous year Nil) Units of Rs 10 each fully paid	500.00	-
Templeton India Income Opp Fund - Growth 35.03 lac (Previous year Nil) Units of Rs 10 each fully paid	500.00	-
Templeton India Short Term Income Plan-Reg-Reg Growth 0.62 lac (Previous year Nil) Units of Rs 1,000 each fully paid	1,500.00	-
UTI Short Term Income Fund - IP - Growth 69.61 lac (Previous year Nil) Units of Rs 10 each fully paid	1,000.00	-
L&T Triple Ace Bond Fund - Bonus - Growth 13.40 lac (Previous year Nil) Units of Rs 10 each fully paid	115.67	-
HDFC High Interest Fund Dynamic Plan Growth 12.26 lac (Previous year Nil) Units of Rs 10 each fully paid	500.00	-
DWS Short Maturity Fund Regular Plan Annual Bonus Plan 11.59 lac (Previous year Nil) Units of Rs 10 each fully paid	165.67	-
UTI Short Term Income Fund-IP - Growth Direct 95.90 lac (Previous year Nil) Units of Rs 10 each fully paid	1,500.00	-
Fidelity India Corporate Bond Opportunities Fund - GROWTH 37.34 lac (Previous year Nil) Units of Rs 10 each fully paid	500.00	-
HDFC Short Term Plan - Growth 37.50 lac (Previous year Nil) Units of Rs 10 each fully paid	1,000.00	-
KOI Prudent Reg Regular Savings Fund - Regular Plan - Growth 35.77 lac (Previous year Nil) Units of Rs 10 each fully paid	500.00	-
Reliance Regular Savings Fund Debt Plan Growth 53.63 lac (Previous year Nil) Units of Rs 10 each fully paid	1,000.00	-
Reliance Invesco Arbitrage Fund - Bonus 37.66 lac (Previous year Nil) Units of Rs 10 each fully paid	1,000.00	-
Fidelity India Low Duration Fund - Direct - Growth 66.13 lac (Previous year Nil) Units of Rs 10 each fully paid	1,000.00	-
ICM Arbitrage Advantage Fund - Bonus Option 45.68 lac (Previous year Nil) Units of Rs 10 each fully paid	455.99	-
Fidelity India STP - Growth 6.17 lac (Previous year Nil) Units of Rs 1,000 each fully paid	500.00	-
L&T Income Opportunities Fund - Growth 32.17 lac (Previous year Nil) Units of Rs 10/- each fully paid	500.00	-
UTI Income Opportunities Fund - Growth 40.27 lac (Previous year Nil) Units of Rs 10 each fully paid	500.00	-
Kotak Income Opportunities Fund - Reg - Growth 33.50 lac (Previous year Nil) Units of Rs 10 each fully paid	500.00	-
Fidelity Dynamic Bond Fund - Growth 1.90 lac (Previous year Nil) Units of Rs 1,000 each fully paid	2,500.00	-
SI Dynamic Bond fund - Growth 58.40 lac (Previous year Nil) Units of Rs 10 each fully paid	1,000.00	-



UTI Dynamic Bond Fund - Growth 63.50 lac (Previous year 64) Units of Rs 10 each Rs 70 ps'd	1,000.00	-
Ida Dynamic Bond Fund - Plan A - Growth 46.22 lac (Previous year 103) Units of Rs 10 each Rs 77 ps'd	1,000.00	-
<b>Units in Fixed Maturity Plans (Quoted)</b>		
ICICI Prudential MF - 567 - 249 Days - Plan H - Reg - Growth 50.00 lac (Previous Year 50.00 lac) Units of Rs 10 each	500.00	500.00
HDFC FMP 11070 (May 2011 (1)) Series 25 Direct Growth 50.00 lac (Previous Year 50.00 lac) Units of Rs 10 each	500.00	500.00
Reliance Fixed Horizon Fund - 1004 - Series 12 - Direct Growth Plan 50.00 lac (Previous Year 50.00 lac) Units of Rs 10 each	500.00	500.00
KULI Prudential FMP Series 68 - 745 Days Plan F - Growth 50.00 lac (Previous Year 50.00 lac) Units of Rs 10 each	500.00	500.00
HDFC FMP Series 21 (227 days) - Direct Growth 50.00 lac (Previous Year 50.00 lac) Units of Rs 10 each	500.00	500.00
ICICI Prudential FMP Series 69 745 Days Plan H 50.00 lac (Previous Year 50.00 lac) Units of Rs 10 each	500.00	500.00
Bala San Life Fixed Term Plan - Series HC (618 days) 50.00 lac (Previous Year 50.00 lac) Units of Rs 10 each	500.00	500.00
ICICI Prudential FMP Series 68 - 745 Days Plan J - Direct 50.00 lac (Previous Year 50.00 lac) Units of Rs 10 each	500.00	500.00
HDFC FMP Series 23 (722 days) - Direct Growth 50.00 lac (Previous Year 50.00 lac) Units of Rs 10 each	500.00	500.00
WYS Fixed Maturity Plan - Series 01 50.00 lac (Previous Year 50.00 lac) Units of Rs 10 each	500.00	500.00
Reliance Fixed Horizon Fund - 1007 - Series 22 Direct (609 Days) 50.00 lac (Previous Year 50.00 lac) Units of Rs 10 each	500.00	500.00
HDFC FMP Series 43 (638 Days) Direct 50.00 lac (Previous Year 50.00 lac) Units of Rs 10 each	500.00	500.00
Totak MF Series 145 - 320 Days - Direct 100.00 lac (Previous Year 100.00 lac) Units of Rs 10 each	1,000.00	1,000.00
Bala San Life Fixed Term Plan Series K2 (359 Days) Growth 100.00 lac (Previous Year 100.00 lac) Units of Rs 10 each	1,000.00	1,000.00
HDFC Fixed Term Plan Series 23 Regular Plan Growth 48.22 lac (Previous Year 48.22 lac) Units of Rs 10 each	500.00	500.00
Kotak FMP Series 151 - 388 Days - Direct 100.00 lac (Previous Year 100.00 lac) Units of Rs 10 each	1,000.00	1,000.00
INTEMP - VI (February 2010 A) - Direct Plan Growth 50.00 lac (Previous Year N/A) Units of Rs 10 each	500.00	-
Reliance Yearly Interest Fund - Series 6 - Growth 50.00 lac (Previous Year N/A) Units of Rs 10 each	500.00	-
ICICI Pru FMP Series 75 - 387 Days Plan H Growth 100.00 lac (Previous Year N/A) Units of Rs 10 each	1,000.00	-
Kotak FMP Series 124 - 370 Days - Direct 50.34 lac (Previous Year N/A) Units of Rs 10 each	503.40	-
Reliance Fixed Horizon Fund - 1001 Series 9 Direct Growth 100.00 lac (Previous Year 173) Units of Rs 10 each	1,000.00	-



HDFC FMP 3090 April 2014 (1) Series 31 - Regular Growth 100.00 lac (Previous Year Nil) Units of Rs 10 each	1,000.00	-
HDFC FMP 3090 April 2014 (2) Series 31 Regular Growth 100.00 lac (Previous Year Nil) Units of Rs 10 each	1,000.00	-
Reliance FMP XXXI Series 13 - Regular Growth 500.00 lac (Previous Year Nil) Units of Rs 10 each	500.00	-
HDFC FMP 11000 April 2014 (1) Series 31 Regular Growth 100.00 lac (Previous Year Nil) Units of Rs 10 each	1,000.00	-
Sundaram Fixed Term Plan - FL 2 Yrs Direct Growth 100.00 lac (Previous Year Nil) Units of Rs 10 each	1,000.00	-
Kotak FMP - Series 112 (1126 Days) - Reg - Growth 150.00 lac (Previous Year Nil) Units of Rs 10 each	1,500.00	-
Reliance Fixed Horizon Fund - XXXI Series 14 Growth Plan 150.00 lac (Previous Year Nil) Units of Rs 10 each	1,500.00	-
Barclays Life Fixed Term Plan - Series 6V - Growth (1093 days) Nil (Previous Year 100.00 lac) Units of Rs 10 each	-	1,000.00
UTI Mutual Fund FII Sr 2014 (10980) Growth Nil (Previous Year 50.00 lac) Units of Rs 10 each	-	500.00
UTI Fixed Term Income Fund Series 20 - X (1026 days) Growth Nil (Previous Year 50.00 lac) Units of Rs 10 each	-	500.00
HDFC Fixed Term Plan Series 4 Growth Nil (Previous Year 50.00 lac) Units of Rs 10 each	-	500.00
L&T FMP - VI (March 25504) Nil (Previous Year 50.00 lac) Units of Rs 10 each	-	500.00
<b>Sub Total</b>	<b>45,910.89</b>	<b>12,500.00</b>
Less: Provision for diminution in the value of long term investments	-	-
<b>TOTAL</b>	<b>45,910.89</b>	<b>12,500.00</b>
* These investments are pledged in favour of Deutsche Bank for overdraft facility.		
** These investments are pledged in favour of SVP PRIME BANK for overdraft facility.		
† Aggregate amount of quoted investments (Market Value Rs. 50,719.36 lacs (Previous Year Rs 11,251.48 lacs))	45,910.89	12,500.00

## 12. LONG TERM LOANS AND ADVANCES

	As at 31 March 2015 (Rs. in lacs)	As at 31 March 2014 (Rs. in lacs)
(Unsecured, considered good)		
Capital Advances	745.28	2,057.95
Security Deposits	401.69	269.14
Advance income tax (net of provision for tax Rs. Nil) (Previous Year Rs. 4,506.54 lacs)	-	19.82
<b>TOTAL</b>	<b>1,206.97</b>	<b>2,346.91</b>

## 13. OTHER NON CURRENT ASSETS

	As at 31 March 2015 (Rs. in lacs)	As at 31 March 2014 (Rs. in lacs)
Balance with Banks:		
- Margin money*	32.44	30.95
Income accrued on Investments and deposits	4,306.71	793.41
<b>TOTAL</b>	<b>4,339.15</b>	<b>824.36</b>

\* Includes fixed deposit receipts pledged with banks and held as margin money of Rs 32.44 lacs (Previous Year Rs. 30.95 lacs)





14. CURRENT INVESTMENTS

	As at 31 March 2015 (Rs. In lacs)	As at 31 March 2014 (Rs. In lacs)
<b>Current portion of Long-term investments (valued at cost)</b>		
<b>Units in Mutual Funds (Quoted)</b>		
HDFC Medium Term Opportunities Fund Growth ** 61.85 lac (Previous Year 61.85 lac) Units of Rs 10 each fully paid	1,000.00	1,000.00
Templeton India Income Opp Fund - Growth 78.62 lac (Previous year 78.62 lac) Units of Rs 10 each fully paid	1,000.00	1,000.00
<b>Units in Fixed Maturity Plans (Quoted)</b>		
IDFC Fixed Term Plan Series 2 Growth* 150.00 lac (Previous Year 150.00 lac) Units of Rs 10 each	1,500.00	1,500.00
Reliance Fixed Horizon Fund 301 Series 21 - Growth* 100.00 lac (Previous Year 100.00 lac) Units of Rs 10 each	1,000.00	1,000.00
Reliance Mutual Fund Fixed Horizon Fund 301 Series 26 Growth 100.00 lac (Previous Year 100.00 lac) Units of Rs 10 each	1,000.00	1,000.00
Birla Sun Life Fixed Term Plan - Series FW - Growth - (1293 days)** 100.00 lac (Previous Year Nil) Units of Rs 10 each	1,000.00	-
UTI Mutual Fund Fixed Term (10,300) Growth B 50.00 lac (Previous Year Nil) Units of Rs 10 each	500.00	-
UTI Fixed Term Income Fund Series X - X (1050 days) Growth A 500.00 lac (Previous Year Nil) Units of Rs 10 each	500.00	-
IDFC Fixed Term Plan Series 4 Growth* A 50.00 lac (Previous Year Nil) Units of Rs 10 each	500.00	-
LRT FMP - VII (March 753DA) A 50.00 lac (Previous Year Nil) Units of Rs 10 each	500.00	-
Reliance Fixed Horizon Fund 301 Series 4 Nil (Previous Year 50.00 lac) Units of Rs 10 each	-	500.00
IDFC FMP 506 (December 2012) A Growth Nil (Previous Year 100.00 lac) Units of Rs 10 each	-	1,000.00
Reliance Fixed Horizon Fund 301 Series 33 (550 Days) Nil (Previous Year 100.00 lac) Units of Rs 10 each	-	1,000.00
IDFC Fixed Term Plan Regular Plan Series 10 Growth Nil (Previous Year 50.00 lac) Units of Rs 10 each	-	500.00
LRT FMP - VII (February 510 A) - Direct Plan Growth Nil (Previous Year 50.00 lac) Units of Rs 10 each	-	500.00
IDFC FMP - 335 Days Series - B (March 2013) - Direct Growth Nil (Previous Year 50.00 lac) Units of Rs 10 each	-	500.00
DSP BlackRock FMP - Series 95 - 12M - Growth Nil (Previous Year 50.00 lac) Units of Rs 10 each	-	500.00
Reliance Yearly Interval Fund - Series 6 - Growth Nil (Previous Year 50.00 lac) Units of Rs 10 each	-	500.00
Kotak FMP Series 124 - 370 Days - Direct Nil (Previous Year 100.00 lac) Units of Rs 10 each	-	1,000.00
KOIF FMP Series 70 - 357 Days Plan B Growth Nil (Previous Year 100.00 lac) Units of Rs 10 each	-	1,000.00
KOIF FMP Series 70 - 369 Days Plan O Growth Nil (Previous Year 50.00 lac) Units of Rs 10 each	-	500.00
DSP BlackRock FMP Series 151 - 12M Regular Growth Nil (Previous Year 100.00 lac) Units of Rs 10 each	-	1,000.00
<b>TOTAL (A)</b>	<b>8,500.00</b>	<b>14,000.00</b>



<b>Investment in Bonds (Quoted)</b>		
National Highway Authority of India Limited 0.02 Lacs (Previous year 0.02 Lacs) Units of Rs. 1,000 each fully paid up	19.70	19.70
FTT Tax Free Bonds 0.17 Lacs (Previous year 0.17 Lacs) Units of Rs. 1,000 each fully paid up	174.78	174.78
<b>Investment in Equity Instruments (Quoted)</b>		
ITL Agro Industries Ltd 5.90 Lacs (Previous Year Nil) shares of Rs 10 each fully paid up	115.81	-
<b>TOTAL (B)</b>	<b>310.32</b>	<b>194.48</b>
<b>Current Investments (valued at lower of cost and fair value, unless stated otherwise)</b>		
<b>Units in Mutual Funds (Quoted)</b>		
HDFC Medium Term Opportunities Fund - Growth NI (Previous year 76.45 Lacs) Units of Rs 10 each fully paid	-	1,000.00
Birla Sun Life Dynamic Bond Fund - Rel - Growth NI (Previous year 73.22 Lacs) Units of Rs 10 each fully paid	-	1,500.00
KOTI Prudential Short Term Plan Regular Plan - Growth NI (Previous year 40.69 Lacs) Units of Rs 10 each fully paid	-	1,000.00
IDFC Super Senior Income Fund - Medium Term Plan - Growth - Regular NI (Previous year 48.58 Lacs) Units of Rs 10 each fully paid	-	1,000.00
IDFC Dynamic Bond Growth Regular Plan NI (Previous year 34.17 Lacs) Units of Rs 10 each fully paid	-	500.00
ICICI Prudential Dynamic Bond Fund - Growth NI (Previous year 30.24 Lacs) Units of Rs 10 each fully paid	-	500.00
SBI Short Term Debt Fund - Growth NI (Previous year 36.24 Lacs) Units of Rs 10 each fully paid	-	500.00
Templeton India Income Opp Fund - Growth NI (Previous year 36.63 Lacs) Units of Rs 10 each fully paid	-	500.00
Templeton India Short Term Income Plan - F&E - Growth NI (Previous year 0.62 Lacs) Units of Rs 1,000 each fully paid	-	1,500.00
UTI Short Term Income Fund - IP - Growth NI (Previous year 69.64 Lacs) Units of Rs 10 each fully paid	-	1,000.00
L&T Triple Ace Bond Fund - Bonus - Growth NI (Previous year 40.70 Lacs) Units of Rs 10 each fully paid	-	500.00
HDFC High Interest Fund Dynamic Plan - Growth NI (Previous year 12.26 Lacs) Units of Rs 10 each fully paid	-	500.00
DWS Short Maturity Fund Regular Plan Annual Bonus Plan NI (Previous year 11.59 Lacs) Units of Rs 10 each fully paid	-	100.67
<b>TOTAL (C)</b>	-	<b>10,166.67</b>
<b>TOTAL (A+B+C)</b>	<b>3,810.32</b>	<b>24,861.15</b>
<b>Provision for diminution in the value of Investments</b>		
<b>GRAND TOTAL</b>	<b>3,810.32</b>	<b>24,861.15</b>
<b>Disclosure with respect to above</b>		
Aggregate amount of quoted investments (Market value Rs 10,826.41 Lacs (Previous Year Rs 26,151.69 Lacs))	5,810.32	24,361.15
* These investments are pledged in favour of Deutsche Bank for Overdraft Facility.		
** These investments are pledged in favour of BNP Paribas Bank for Draft Facility.		
# Classified as current portfolio of long term investments during the year.		



**15. INVENTORIES**

(valued at lower of cost and net realisable value)

	As at 31 March 2015 (Rs. in lacs)	As at 31 March 2014 (Rs. in lacs)
Raw materials (includes stock in transit of Rs 1,368.11 lacs (Previous Year Rs 342.14 Lacs))	3,561.09	2,494.02
Finished goods	3.78	-
Stores and spares	899.38	761.94
Work-in-progress	1.72	5.09
Scrap and waste papers	18.14	34.71
<b>TOTAL</b>	<b>4,484.11</b>	<b>3,295.76</b>

**16. TRADE RECEIVABLES**

	As at 31 March 2015 (Rs. in lacs)	As at 31 March 2014 (Rs. in lacs)
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Secured, considered good	37.63	51.29
Unsecured, considered good	1,957.44	1,097.31
Unsecured, considered doubtful	935.25	832.82
	<u>2,930.32</u>	<u>1,981.42</u>
Provision for doubtful receivables	(935.25)	(832.82)
	<u>1,995.07</u>	<u>1,148.60</u>
<b>Other receivables</b>		
Secured, considered good	1,184.18	1,055.15
Unsecured, considered good	7,537.69	7,167.81
	<u>8,721.87</u>	<u>8,202.96</u>
<b>TOTAL</b>	<b>10,716.94</b>	<b>9,331.56</b>

**17. CASH AND BANK BALANCES**

	As at 31 March 2015 (Rs. in lacs)	As at 31 March 2014 (Rs. in lacs)
<b>Cash and cash equivalents</b>		
Cash on hand	156.43	196.95
Cheques in hand	3,254.67	1,922.70
Balances with Banks:		
- Current accounts	546.51	473.57
- deposits with original maturity of less than 3 months	4.53	4.69
	<u>3,959.57</u>	<u>2,597.91</u>
<b>Other bank balances</b>		
Balances with scheduled banks on unclaimed dividend account*	2.43	1.42
	<u>2.43</u>	<u>1.42</u>
<b>TOTAL</b>	<b>3,962.00</b>	<b>2,599.33</b>

\* The Company can utilize these balances only towards settlement of the respective unclaimed dividend.

**18. SHORT TERM LOANS AND ADVANCES**

	As at 31 March 2015 (Rs. in lacs)	As at 31 March 2014 (Rs. in lacs)
<b>Unsecured, considered goods unless otherwise stated</b>		
Advances recoverable in cash or kind or for value to be received		
- unsecured considered good	2,031.51	2,290.93
- unsecured considered doubtful	48.45	48.45
	<u>2,079.96</u>	<u>2,339.38</u>
Provision for doubtful advances	(48.45)	(48.45)
	<u>2,031.51</u>	<u>2,290.93</u>
<b>Other loans and advances</b>		
Material on loan	-	20.74
Service Tax Credit Receivable	11.89	-
Advance towards purchase of properties (to be considered as investments in property)		
- considered good	29.04	-
	<u>29.04</u>	<u>-</u>
<b>TOTAL</b>	<b>2,072.44</b>	<b>2,311.67</b>

Included under loans and advances above are amounts due from HT Media Limited (towards the debtors collected on behalf of Hindustan Media Ventures Limited)

793.91

549.92



19. OTHER CURRENT ASSETS

	As at 31 March 2015 (Rs. In lacs)	As at 31 March 2014 (Rs. In lacs)
Unsecured, considered goods unless otherwise stated		
Unamortised premium in foreign exchange derivative contracts	163.45	7.43
Income accrued on Investments and deposits	2,110.61	1,730.54
Others	34.76	34.72
<b>TOTAL</b>	<b>2,308.82</b>	<b>1,831.69</b>

20. REVENUE FROM OPERATIONS

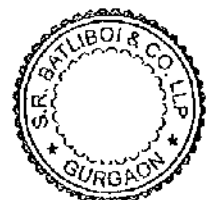
	For the year ended 31 March 2015 (Rs. In lacs)	For the year ended 31 March 2014 (Rs. In lacs)
<b>Revenue from Operations</b>		
Sale of services		
- Advertisement revenue	59,648.11	52,998.10
- Job work revenue	858.35	994.21
	<b>60,506.46</b>	<b>53,992.31</b>
Sale of products		
- Sale of news paper and publications	20,068.01	17,815.07
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,034.27	1,084.90
- Others	109.00	79.10
	<b>1,284.17</b>	<b>1,164.00</b>
Revenue from Operations	<b>81,858.64</b>	<b>72,972.38</b>

21. OTHER INCOME

	For the year ended 31 March 2015 (Rs. In lacs)	For the year ended 31 March 2014 (Rs. In lacs)
Interest Income on		
- Bank deposits	9.44	3.26
- Others	1.04	0.37
Income from Investments	5,053.67	2,765.84
Unclaimed balances/unspent liabilities written back	189.17	42.18
Gain on sale of asset	7.07	-
Rental Income	190.49	183.97
Miscellaneous Income	103.27	61.64
<b>TOTAL</b>	<b>5,644.15</b>	<b>3,057.26</b>

22. COST OF MATERIALS CONSUMED

	For the year ended 31 March 2015 (Rs. In lacs)	For the year ended 31 March 2014 (Rs. In lacs)
<b>(a) Consumption of raw material</b>		
Inventory at the beginning of the year	2,494.02	2,562.49
Add: Purchases during the year	35,040.07	30,257.59
Less: Sale of damaged newsprint	232.81	281.73
	<b>37,301.28</b>	<b>32,538.35</b>
Less: Inventory at the end of the year	3,561.09	2,494.02
Cost of raw material consumed	<b>33,740.19</b>	<b>30,044.33</b>
<b>Details of raw material consumed</b>		
Newsprint	30,911.83	27,485.36
Ink	2,798.36	2,558.97
	<b>33,740.19</b>	<b>30,044.33</b>
<b>Details of inventory</b>		
Raw materials		
Newsprint	3,291.99	2,744.68
Ink	269.10	249.34
	<b>3,561.09</b>	<b>2,994.02</b>



**23. (INCREASE) / DECREASE IN INVENTORIES**

	For the year ended 31 March 2015 (Rs. in lacs)	For the year ended 31 March 2014 (Rs. in lacs)
Inventory at the beginning of the year		
- Work-in-progress	5.09	6.31
- Scrap and waste papers	54.71	44.62
	39.80	50.93
Inventory at the end of the year		
- Finished goods	3.78	-
- Work-in-progress	1.72	5.09
- Scrap and waste papers	18.14	34.71
	23.64	39.80
<b>Net(Increase) / Decrease In Inventories</b>	<b>16.16</b>	<b>11.13</b>
<b>Details of Inventory</b>		
<b>Finished Goods</b>		
Job Work	3.78	-
<b>Work-in-progress</b>		
Newsprint	1.72	5.09
<b>Scrap and waste papers</b>		
Newsprint	18.14	34.71

**24. EMPLOYEE BENEFITS EXPENSE**

	For the year ended 31 March 2015 (Rs. in lacs)	For the year ended 31 March 2014 (Rs. in lacs)
Salaries, wages and bonus	9,683.35	7,929.40
Contribution to provident and other funds	388.73	347.79
Gratuity expense (Refer Note 31)	248.98	61.63
Workmen and staff welfare expenses	358.90	321.75
<b>TOTAL</b>	<b>10,679.96</b>	<b>8,655.07</b>

**25. OTHER EXPENSES**

	For the year ended 31 March 2015 (Rs. in lacs)	For the year ended 31 March 2014 (Rs. in lacs)
Consumption of stores and spares	2,470.27	2,265.83
Printing and service charges	3,710.05	3,803.72
News services and despatches	1,381.02	1,341.75
Power and fuel	1,260.78	1,201.27
Advertising and sales promotion (Also refer note 41)	3,378.19	3,478.53
Freight and forwarding charges	1,101.35	1,057.73
Rent	941.19	908.96
Rates and taxes	46.54	50.55
Insurance	229.67	171.51
Repairs and maintenance		
- Plant and machinery	551.74	450.38
- Building	68.97	74.51
- Others	9.69	0.87
Travelling and conveyance	1,245.78	1,075.75
Communication costs	443.44	429.50
Legal and professional fees	1,596.28	1,010.58
Payment to auditor (refer details below)	62.03	47.60
Directors' sitting fees	5.96	3.57
Foreign exchange difference (net)	39.59	40.41
Provision for doubtful debts & advances (Refer note 39)	167.66	160.90
Loss on disposal of fixed assets	-	1.43
Loss on Sale of Investments	-	13.40
Donations/ Contributions (Also refer note 41)	175.80	7.40
Miscellaneous expenses	1,887.20	1,335.65
	20,723.20	19,138.61
<b>Payment to Auditors:</b>		
a) As Auditors:		
- Audit fee	16.00	16.00
- Limited Review	18.00	18.00
- Tax audit fee	4.00	4.00
b) In Other Capacity:		
- Other services (Certification fees)	4.50	1.50
Out of pocket expenses	14.16	2.86
Service tax on above	5.37	5.24
	62.03	47.60



**26. DEPRECIATION & AMORTISATION**

	For the year ended 31 March 2015 (Rs. In lacs)	For the year ended 31 March 2014 (Rs. In lacs)
Depreciation on tangible assets	2,389.50	2,109.54
Amortization of Intangible assets	42.67	47.03
<b>TOTAL</b>	<b>2,432.27</b>	<b>2,155.57</b>

**27. FINANCE COST**

	For the year ended 31 March 2015 (Rs. In lacs)	For the year ended 31 March 2014 (Rs. In lacs)
Interest		
- to banks and others	857.28	444.45
Bank charges	74.74	50.73
Exchange loss on short term foreign currency borrowing to the extent considered as an adjustment to Interest Cost	121.57	73.45
<b>TOTAL</b>	<b>1,053.59</b>	<b>568.63</b>

**28. EARNINGS PER SHARE**

	For the year ended 31 March 2015 (Rs. In lacs)	For the year ended 31 March 2014 (Rs. In lacs)
--	--	--

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

**Computation of basic earnings per share**

Total operations for the year		
Profit/loss after tax	14,086.17	11,120.96
Weighted average number of equity shares in calculating basic EPS (in lacs)	733.91	733.94
Basic earnings per share (face value of Rs. 10/- each) in Rupees	<b>19.19</b>	<b>15.15</b>

**Computation of diluted earning per share**

Profit after tax	14,086.17	11,120.96
Weighted average number of equity shares in calculating diluted EPS (in lacs)	733.91	733.94
Diluted earnings per share (face value of Rs. 10/- each) in Rupees	<b>19.19</b>	<b>15.15</b>

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**Hindustan Media Ventures Limited**  
**Notes to financial Statements for the year ended March 31, 2015**

29. a) The Company had filed a Prospectus with Registrar of Companies, Bihar and Jharkhand on July 12, 2010, for an Initial Public Offering (IPO) of 16,265,060 shares aggregating to Rs 26,999.99 Lacs. The issue opened for subscription on July 5, 2010 and closed on July 7, 2010. Pursuant to this IPO, 16,265,060 equity shares of Rs.10 each were allotted for cash at a premium of Rs. 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:

(Rs 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

(Rs in Lacs)					
Objectives	Amount to be utilized as per prospectus	Amount utilized till 31 March 2015	Balance unutilized as on 31 March 2015	Amount utilized till 31 March 2014	Balance unutilized as on 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	-	13,500.00	-
<b>Total</b>	<b>25,600.00</b>	<b>25,600.00</b>	<b>-</b>	<b>25,076.97</b>	<b>523.03</b>

As on March 31, 2015, There are no unutilized funds from IPO proceeds. The difference being a shortfall of Rs. 196.83 Lacs between proceeds of the issue and requirement of funds to be utilized for the objects of the IPO Issue, have been met through internal accruals.

- c) Expenses aggregating to Rs 1,596.82 Lacs incurred by the Company in relation to said IPO activity (Share Issue expenses) were accounted for as "Miscellaneous Expenditure" (to the extent not written off or adjusted)". These expenses (net of deferred taxes of Rs.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.

**30. Segment Information**

The Company is engaged in the business of Printing and Publication of Newspapers and Periodicals. The entire operations are governed by the same set of risk and returns, hence, the same has been considered as representing a single business segment. The said treatment is in accordance with the guiding principles enunciated in Accounting Standard - 17 on 'Segment Reporting'.

The Company sells its products mostly within India with insignificant export income and does not have any operations in economic environments with different risks and returns and hence, it has been considered as to be operating in a single geographical segment.



**31. 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 departure at 15 days salary (last drawn salary) for each completed years of service. The Company has formed a Gratuity Trust to which contribution is made based on actuarial valuation done by independent valuer.

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

**Amount recognized in the statement of Profit and Loss**

**Net employee benefit expense (recognized in Employee Cost)**

(Rs. in Lacs)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Current service cost	81.67	68.45
Interest cost on benefit obligation	55.17	50.43
Expected return on plan assets	(46.87)	(44.59)
Net actuarial (gain) / loss recognized in the year	159.01	(12.66)
Net Benefit Expense	248.98	61.63
Actual return on planned assets	(50.95)	(48.89)

**Amount recognized in Balance Sheet**

(Rs. in Lacs)

	As at March 31, 2015	As at March 31, 2014
Present value of defined benefit obligations	796.34	612.98
Fair value of plan assets	547.36	551.36
Total Surplus/ (Deficit)	(248.98)	(61.63)
Net (liability)/Asset recognized in Balance Sheet	(248.98)	(61.63)

Recognized Under:		
Long Term Provisions	-	-
Short Term Provisions	248.98	61.63



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

	(Rs. in Lacs)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Present value of obligation as at the beginning of the year	612.98	593.29
Current Service cost	81.67	68.45
Interest cost	55.17	50.43
Actuarial loss /(gains) on obligation	163.10	(8.36)
Benefits paid*	(116.58)	(90.83)
Present value of obligation as at the end of the year	796.34	612.98

\* Includes Rs. Nil (Previous Year Rs Nil) payment made from own sources and not from planned assets.

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

	(Rs. In Lacs)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Fair value of plan assets as at beginning	551.36	524.63
Expected return plan assets	46.87	44.59
Contributions by employer	61.63	68.66
Benefits paid	(116.58)	(90.83)
Actuarial gain/ (losses) on plan assets	4.09	4.30
Fair value of plan assets as at the end of the year	547.36	551.36

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

	For the year ended March 31, 2015	For the year ended March 31, 2014
Fund managed by insurer/Trusts	100%	100%

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

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

	For the year ended March 31, 2015	For the year ended March 31, 2014
Discount rate	7.75%	9%
Expected rate of return on plan assets	8.50%	8.50%
Future Salary Increase	5%	5%
Employee turnover		
upto 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%



**Hindustan Media Ventures Limited**  
**Notes to financial Statements for the year ended March 31, 2015**

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

Amounts for current and previous four years are as follows:

	(Rs. in Lacs)				
	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011
Defined Benefit Obligation	796.34	612.98	593.29	559.84	475.24
Plan Assets	547.36	551.36	524.63	284.40	288.22
Surplus / (Deficit)	(248.98)	(61.63)	(68.66)	(275.44)	(187.02)
Experience Adjustment on Plan Liabilities- Gain/(Loss)	(91.37)	(14.79)	24.14	(9.69)	(46.07)
Experience Adjustment on Plan Assets- Gain/(Loss)	4.09	4.30	(0.06)	(6.89)	(7.19)

The Company expects to contribute Rs 348.39 Lacs to gratuity fund in the year 2015-16 (Previous Year Rs. 113.79 Lacs).

	(Rs. in Lacs)	
Defined Contribution Plan:	For the year ended March 31, 2015	For the year ended March 31, 2014
Contribution to Provident and other fund		
Charged to statement of Profit and Loss	388.73	342.29



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32. Related Party Disclosures (as per Accounting Standard 18)

i) List of Related Parties and Relationships:-

Name of related parties where control exists whether transactions have occurred or not.	HT Media Limited (Holding Company) The Hindustan Times Limited # Earthstone Holding (Two) Limited ##
Fellow Subsidiaries (with whom transactions have occurred during the year)	Firefly e-Ventures Limited HT Mobile Solutions Limited HT Overseas Pte. Ltd. HT Learning Centers Limited Topmovies Entertainment Limited
Key Management Personnel and their relatives (with whom transactions have occurred during the year)	Benoy Roychowdhury (Whole time Director)

# The Hindustan Times Limited (HTL) does not hold any direct investment in the Company. However, HTL's subsidiary HT Media Limited holds shares in the Company.

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



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**ii) TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES**

Particulars	Holding Company				Fellow Subsidiaries								Key Managerial Personnel (KMP)		Total			
	The Hindustan Times Ltd.		HT Media Ltd.		Firefly e-Ventures Ltd.		HT Burda Media Link		HT Mobile Solutions Ltd.		HT Learning Centers Ltd.		Topnovies Entertainment Limited			HT Overseas Pta. Ltd.		
	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14		Mar-15	Mar-14	Mar-15
<b>REVENUE TRANSACTIONS</b>																		
<b>INCOME</b>																		
Sale of Stores & Spares Material	-	-	7.99	3.54	-	-	-	-	-	-	-	-	-	-	-	-	-	7.99
Jobwork Revenue	-	-	537.59	617.94	-	-	2.61	-	-	-	-	-	-	-	-	-	-	540.20
Sale of Advertisement Space in Publication	0.06	0.05	273.88	529.22	-	61.77	17.57	0.14	-	-	30.04	2.07	9.24	0.86	-	-	-	330.79
Sale of Newspaper for Circulation	-	-	2,477.74	2,444.04	-	-	-	-	-	-	-	-	-	-	-	-	-	2,477.74
Infrastructure Support Services (Seats) Given	-	-	180.49	193.97	-	-	-	-	-	-	-	-	-	-	-	-	-	180.49
Media Marketing Commission & Collection Charges Received	-	-	74.90	79.10	-	-	-	-	-	-	-	-	-	-	-	-	-	74.90
<b>EXPENSE</b>																		
Purchase of Stores & Spares Material	-	-	2.02	0.14	-	-	-	-	-	-	-	-	-	-	-	-	-	2.02
Printing / Service Charges Paid	-	-	1,483.83	1,540.58	-	151.73	43.19	134.45	-	2.64	-	-	-	-	-	-	-	1,536.65
Advertisement Expenses	-	-	63.39	78.26	-	-	-	-	13.75	8.67	-	-	-	-	-	-	-	77.14
Purchase of Newspaper for Circulation	-	-	583.03	525.82	-	-	-	-	-	-	-	-	-	-	-	-	-	583.03
Infrastructure Support Services (Seats) Taken	-	-	363.36	363.36	-	-	-	-	-	-	-	-	-	-	-	-	-	363.36
Media Marketing Commission & Collection Charges Paid	-	-	254.11	222.04	-	-	-	-	-	-	-	-	-	-	-	-	-	254.11
Share of Revenue Given on Joint Sale	-	-	-	-	-	4.45	-	-	0.38	-	-	-	-	-	-	-	-	0.38
Remuneration paid to Key managerial personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148.72	148.72	-	148.72
Payment of License Fee	-	-	1.00	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00
Fee for Newspaper Procurement Support Services	-	-	-	-	-	-	-	-	-	-	-	-	15.32	-	-	-	-	15.32
<b>OTHERS</b>																		
Reimbursement of expenses incurred on behalf of the company by parties	-	-	63.18	5.48	-	-	-	-	-	-	-	-	-	-	-	-	-	63.18



Particulars	Holding Company		Fellow Subsidiaries							Key Managerial Personnel (KMP)	Total	
	The Hindustan Times Ltd	HT Media Ltd.	Firefly e-Ventures Ltd	HT Burda Media Ltd	HT Mobile Solutions Ltd	HT Learning Centers Ltd.	Topmovies Entertainment Limited	HT Overseas Pte. Ltd.	Bancy Roychowdhury			
<b>CAPITAL TRANSACTIONS</b>												
Material taken on Loan and subsequent return thereof	-	250.49	-	-	-	-	-	-	-	-	-	250.49
Purchase of Fixed Assets by Company	-	130.09	-	-	-	-	-	-	-	-	-	130.09
Sale of Fixed Assets by Company	-	11.00	-	-	-	-	-	-	-	-	-	11.00
<b>BALANCE OUTSTANDING AS ON 31-03-15</b>												
Receivable as Advances / Debtors	0.15	1,033.06	776.67	8.00	-	15.67	1.14	-	-	-	-	1,088.80
Payable as Creditors	-	243.84	224.38	14.33	12.78	2.10	-	15.82	-	-	-	302.76
# Note A:- HT Burda Media Limited ceased to be Fellow Subsidiary of Hindustan Media Ventures Limited w.e.f. 30.09.2013; therefore, only the transactions undertaken until that date are reported here.												
Note B:- The transactions above does not include service tax, vat etc.												



**Hindustan Media Ventures Limited**  
**Notes to financial Statements for the year ended March 31, 2015**

**33. 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 Rs. 941.19 Lacs (Previous Year Rs. 908.96 Lacs) and are disclosed as Rent under Note 25.
- c) The future minimum lease payments under non-cancellable operating leases
  - Not later than one year is Rs. 28.89 Lacs (Previous Year Rs 28.88 Lacs);
  - Later than one year but not later than five years is Rs. 115.52 Lacs (Previous Year Rs 115.52 Lacs);
  - Later than five years is Rs. 160.12 Lacs (Previous Year Rs 189.00 Lacs).

**34. Contingent Liability and other Commitment**

- a) Claims against company not acknowledged as debts

Particulars	As at March 31, 2015 (Rs. in Lacs)	As at March 31, 2014 (Rs. in Lacs)
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of Rs. 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 Rs. 12.50 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18 <sup>th</sup> 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) The Company has filed a petition before the Hon'ble Patna High Court against the demand of Rs.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 is confident that no provision is required in the financial statements as on March 31, 2015.



Hindustan Media Ventures Limited  
Notes to financial Statements for the year ended March 31, 2015

(b) Capital Commitment

(Rs. in Lacs)

	As at March 31, 2015	As at March 31, 2014
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	2,112.52	418.88

35. 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)

(Rs. In Lacs)

S No	Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	As at 31 March 2015	As at 31 March 2014
I	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	Principal Amount Unpaid	42.81	51.84
	Interest Due	0.06	0.03
II	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 the year		
	Payment made beyond the Appointed Date	Nil	Nil
	Interest Paid beyond the Appointed Date	Nil	Nil
III	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
IV	The amount of interest accrued and remaining unpaid at the end of the period; and	0.06	0.03
V	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	Nil	Nil



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36. Derivative Instruments and Unhedged Foreign Currency Exposure

(a) Derivatives outstanding as at Balance Sheet date:-

Particulars	Purpose	As at March 31, 2015		As at March 31, 2014	
		USD Notional (In Lacs)	INR Notional (In Lacs)	USD Notional (in Lacs)	INR Notional (in Lacs)
Forward contract to buy USD	To hedge underlying foreign currency short term liability.	33.42	2,142.26	11.58	756.99
Forward contract to sell USD	To hedge investments in foreign currency bonds.	9.80	738.04	-	-

(b) Particulars of Un-hedged Foreign Currency exposure as at reporting date

Particulars	Currency	As at March 31, 2015			As at March 31 2014		
		Amount in respective currency (in Lacs)	Exchange Rate (in Rs)	Amount (Rs. in Lacs)	Amount in respective currency (Rs. in Lacs)	Exchange Rate (in Rs)	Amount (Rs in Lacs)
Trade Receivables	USD	0.37	62.50	23.34	-	-	-
Trade Payables	USD	29.65	62.50	1,852.80	3.52	59.91	210.90
Trade Payables	SGD	0.35	45.38	15.82	-	-	-
Buyers Credit	USD	27.97	62.50	1,748.02	0.19	59.91	11.09
Income accrued on investments	USD	0.03	62.50	1.86	-	-	-
Balances on current account	USD	0.13	62.50	8.23	-	-	-
Interest Payable	USD	0.27	62.50	16.85	0.01	59.91	0.68

37.1 Expenditure in foreign currency (on accrual basis)

	For the year ended March 31, 2015 (Rs. in Lacs)	For the year ended March 31, 2014 (Rs. in Lacs)
Travelling	0.21	8.83
Professional Fees	23.40	39.07
Interest	21.23	8.54
Others	34.49	21.55
<b>Total</b>	<b>79.33</b>	<b>77.99</b>

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37.2 Earning in foreign currency (on accrual basis)

	(Rs. In Lacs)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Advertisement and related services	23.30	1.71
Interest Income from Investment	4.66	-

37.3 Value of Imports on CIF basis

	(Rs. In Lacs)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Raw Materials	5,819.21	1,077.26
Capital Goods / Services	7.71	-
<b>TOTAL</b>	<b>5,826.92</b>	<b>1,077.26</b>

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

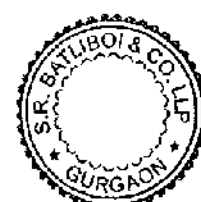
Unit	Percentage of total consumption		Value (Rs. In Lacs)	
	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2014
i) Raw materials				
- Imported	14.40	4.07	4858.24	1,221.34
- Indigenously obtained	85.60	95.93	28,881.95	28,822.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>33,740.19</b>	<b>30,044.33</b>
ii) Stores and Spares				
- Imported	-	-	-	-
- Indigenously obtained	100.00	100.00	2,470.27	2,265.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>2,470.27</b>	<b>2,265.83</b>

38. Share Based Compensation

Disclosures in accordance with the Guidance Note on Accounting for Employee Share-based Payments

The Institute of Chartered Accountants of India has issued a Guidance Note on Accounting for 'Employees Share-based Payments', which is applicable to employee share based payment plans. The scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Ultimate Parent Company, Parent Company and the Group Company. To have an understanding of the scheme, relevant disclosures are given below.

- 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



Hindustan Media Ventures Limited

Notes to financial Statements for the year ended March 31, 2015

Shares of Rs. 10/- each of the Company for the purpose of granting Options under the 'HT Group Companies – Employee Stock Option Rules' ("HT ESOP"), to eligible employees of the group.

A. Details of Options granted as on 31 March, 2015 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (Rs)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	15 <sup>th</sup> 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	20 <sup>th</sup> May 2009	11,936	14.39	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	8.15
Employee Stock Options	4 <sup>th</sup> 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	8 <sup>th</sup> 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	1 <sup>st</sup> 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 Rs.46.83 per option.

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

Employee Stock Options \*

	31 March 2015			31 March 2014		
	Number of options	Weighted-average exercise price (Rs)	Weighted-average remaining contractual life (in years)	Number of options	Weighted-average exercise price (Rs)	Weighted-average remaining contractual life (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	-	1137	60	-
Exercised during the year	59,001	22.27	-	1137	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 disclosures regarding estimated fair value are not provided.



**C. Employee Stock Options**

A stock option gives an employee, the right to purchase equity shares of the Company at a fixed price within a specific period of time. The details of exercise price for stock options outstanding at the end of the year are as under:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (Rs.)
2014-2015	Rs.1.35 to Rs.60	232,069	7.33	21.70
2013-2014	Rs.1.35 to Rs.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 Company has accounted for the charge under Intrinsic Value method relating 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 Rs. 1.27 Lacs (credit) which will result into profit of Rs 1.27 lacs (Previous Year loss of Rs 0.01 Lacs).

- II. The Group company, Firefly e-Ventures Limited has given Employee Stock Options (ESOPs) to employees of Hindustan Media Ventures Limited (HMVL).

**A. Details of these plans are given below:**

**Employee Stock Options**

A stock option gives an employee, the right to purchase equity shares of Firefly e-Ventures Limited at a fixed price within a specific period of time. The grant price (or strike price) for options granted during the financial year 2009-10 shall be Rs10 each per option.

**B. Details of stock options existing during the year ended 31 March, 2015 are as given below:**

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (Rs.)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	16 <sup>th</sup> October 2009	224,700	4.82	Starts from the date of listing of the Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant 25% 24 months from the date of grant 25% 36 months from the date of grant 25% 48 months from the date of grant	8.55



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

**Employee Stock Options**

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	224,700	10	9.55	224,700	10	10.55
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	224,700	10	8.55	224,700	10	9.55

Weighted average fair value of the options outstanding is Rs. 4.82 per option. Since no options have been exercised during the period, thus weighted average share price has not been disclosed.

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 Rs. Nil (Previous Year gain of Rs. 0.36 Lacs). However, these have not been charged back to the Company by the Group company, hence not accounted for by the Company.

III. Pursuant to purchase of Hindi Business, certain employees of HT Media Limited (the parent company) have become employees of the Company on continued service basis under HT ESOS –Plan A (Plan A), HT ESOS – Plan B (Plan B) and HT ESOS – Plan C (Plan C). These employees continue to hold the Employee Stock Options (ESOPs) of parent company which were granted to them during their employment with the parent company.

A. Details of these plans are given below:

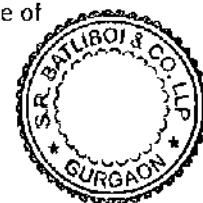
**Employee Stock Options**

A stock option gives an employee, the right to purchase equity shares of HT Media Limited 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 ended March 31, 2015 are as below:

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (Rs.)
<b>Plan A</b>			
Rs. 92.30 to 170.80	91,280	4.85	97.44
<b>Plan C</b>			
Rs. 117.55	61,448	6.53	117.55

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



B. Details of Options existing during the year ended March 31, 2015 are as given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date	Vesting conditions	Weighted average remaining contractual life in years
Employee Stock Options – Plan A	9 <sup>th</sup> January 2006	91,280	50.05	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	4.85
Employee Stock Options – Plan C	8 <sup>th</sup> October 2009	83,838	68.90	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	6.53

C. Summary of activity under the plans is as given below:  
Employee Stock Options

Plan A

	31 March 2015			31 March 2014		
	Number of options	Weighted-average exercise price (Rs)	Weighted-average remaining contractual life (in years)	Number of options	Weighted-average exercise price (Rs)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	91,280	92.30	5.85	91,280	92.30	6.85
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	91,280	92.30	4.85	91,280	92.30	5.85

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Plan C

	31 March 2015			31 March 2014		
	Number of options	Weighted-average exercise price (Rs)	Weighted-average remaining contractual life (In years)	Number of options	Weighted-average exercise price (Rs)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	71,209	117.55	7.53	83,838	117.55	8.53
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	9,761	117.55	-	12,629	117.55	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	61,448	117.55	6.53	71,209	117.55	7.53

Weighted average fair value of the options outstanding is:

- Plan A – Rs.50.05
- Plan C – Rs.68.90

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 Rs. Nil which will result into profit of Rs. Nil (Previous Year gain of Rs 1.56 Lacs).

Had the fair value method been used to account for these costs by the Company for various options granted to it's employees under all the above schemes , the profit would have been higher by Rs 1.27 Lacs ( Previous Year higher by Rs 1.91 Lacs) and adjusted and diluted EPS would have been Rs.19.19 (Previous Year- Rs 15.15)

39. Details of Provision for doubtful debts & advances charged to the statement of profit and loss:  
(Rs 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	568.55	527.77
Add: Bad Debts and Advances written off	65.23	157.92
Less: Provision for doubtful debts and advances written back	466.12	524.79
Charged to the statement of Profit and Loss	167.66	160.90



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**Hindustan Media Ventures Limited**  
**Notes to financial Statements for the year ended March 31, 2015**

**40. 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.

	(Rs in Lacs)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Raw Material Consumption	17.10	7.57
Consumption of stores and spares	1.13	-
Printing and service charges	0.71	0.83
Power and fuel	0.12	-
Rent	3.15	-
Travelling and conveyance	7.47	4.54
Miscellaneous expenses	0.78	2.11
	<b>30.46</b>	<b>15.05</b>

**41. CSR Expenditure:**

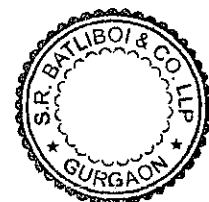
Pursuant to the applicability of CSR (Corporate social responsibility) provisions of the Companies Act, 2013, the Company has made the requisite expenditure towards CSR as per details below:

- a) Gross amount required to be spent by the Company during the year is Rs 240 Lacs
- b) Details of amount spent during the year:

Sl. No.	CSR Project or activity identified	Amount spent/contributed on the projects or programs (Rs. in lacs)	Amount spent: Direct or through implementing agency
i.	Preservation of sites of historical importance	50	Through Kala Ghoda Association*
ii.	Prime Minister National Relief Fund	20	Direct Contribution to Prime Minister National Relief Fund*
iii	Promoting primary education to children, vocational courses for youth and women for income generation and health care	94	Through Shine Foundation*
iv	a. Clean My Mumbai b. Swach Kanpur Sundar Kanpur	33 59	Direct Contribution**
	<b>TOTAL</b>	<b>256</b>	

\* Included in Donations/Contributions expenses in Note 25.

\*\* Included in Advertisement and sales promotion expenses in Note 25.



**Hindustan Media Ventures Limited**  
**Notes to financial Statements for the year ended March 31, 2015**

42. Previous Year's figures have been regrouped /reclassified wherever necessary to correspond with those of current year's classification.

As per our report of even date

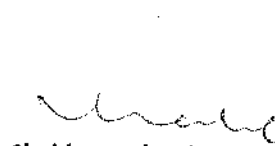
For **S. R. Batliboi & Co. LLP**  
ICAI Firm Registration Number: 301003E  
Chartered Accountants




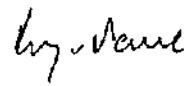
per **Tridib Basu**  
Partner  
Membership No. 17401



For and on behalf of the Board of Directors of Hindustan Media Ventures Limited

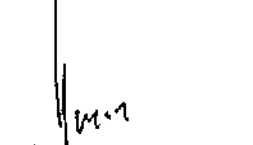
  
**Shobhana Bhartiya**  
Chairperson

  
**Benoy Roychowdhury**  
Whole Time Director

  
**Rajiv Verma**  
Director

Place of signature: New Delhi  
Date: May 14, 2015

  
**Tridib Kumar Barat**  
Company Secretary

  
**Ajay Kumar Jain**  
Chief Financial Officer





**FORM A**

**Format of covering letter of the annual audit report to be filed with the stock exchanges  
(Pursuant to Clause 31 of Equity Listing Agreement)**

<b>Name of the Company</b>	Hindustan Media Ventures Limited
<b>Annual financial statements for the year ended</b>	31 <sup>st</sup> March 2015
<b>Type of Audit observation</b>	Un-qualified Auditors' Report
<b>Frequency of observation</b>	There are no observation in Auditors' Report issued pursuant to section 143 of the Companies Act, 2013

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

*Tridibes Basu*



per Tridibes Basu  
Partner  
Membership No.: 17401

Place of Signature: New Delhi  
Date : May 14, 2015

*Ashwani Windlass*

Ashwani Windlass  
(Chairman, Audit Committee)

*Vivek Khanna*

Vivek Khanna  
(Chief Executive Officer)

*Ajay Kumar Jain*

Ajay Kumar Jain  
(Chief Financial Officer)