HT

HT MEDIA LIMITED

POWERING A BRIGHTER FUTURE

ANNUAL REPORT 2017-18

CORPORATE INFORMATION

BOARD OF DIRECTORS

Smt. Shobhana Bhartia
Chairperson & Editorial Director

Shri K. N. Memani
Shri Ajay Relan
Shri Vikram Singh Mehta
Shri Vivek Mehra[@]
Shri Priyavrat Bhartia
Shri Shamit Bhartia

Shri Praveen Someshwar*
Managing Director & Chief Executive Officer

Shri Dinesh Mittal
Whole-time Director, Group General Counsel & Company Secretary

GROUP CHIEF FINANCIAL OFFICER

Shri Piyush Gupta

STATUTORY AUDITORS

Price Waterhouse & Co
Chartered Accountants LLP

REGISTERED OFFICE

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New Delhi - 110 001, India
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REGISTRAR AND SHARE TRANSFER AGENT

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

[@] Appointed w.e.f January 12, 2018
* Appointed w.e.f August 1, 2018

NAVIGATING THROUGH THE REPORT

CAUTIONARY STATEMENTS

This Annual Report may contain forward-looking statements. We have tried to identify such statements, wherever possible, by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', 'will', 'should' and words of similar substance in connection with any discussion of future performance. The achievement of results is subject to risks & uncertainties and actual results could vary materially from those implied by relevant forward-looking statements. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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

A big part of being a progressive media house is knowing the value of keeping pace with the times and preparing ourselves to not just flow with the current but to set the grounds for a stronger future! With quality journalism as our core strength, and a strong synergy of products, investments and efforts to reach the ever-growing audience across the country, we are not only embracing a brighter future but powering it up as well!

ABOUT HT MEDIA

HT Media is among the leading media companies of India, positively influencing the lives of the people by providing quality information, entertainment and education. We are focused on growing and strengthening the relationship with our audience.

Established in 1924 as a print media brand, today we operate in print, digital, radio and education space. Our print media business includes 'Hindustan Times', 'Hindustan' and 'Mint' – among the leaders in English, Hindi and Business newspaper categories, respectively. Our Radio brands 'Fever' and 'Radio Nasha' enjoy a prominent position in key markets. We continue to gain strong foothold in digital segment.

Our foray into education is aimed at providing quality education to India's youth through 'Studymate' and 'Bridge School of Management'.

OUR VALUES

Our ideals and values have helped us to establish a strong base for ourselves. Our values drive us towards our goal of expansion, diversification, and excellence, and define our philosophy of operations, guide our important decisions, and determine our commitment and achievement.

Courage

To encourage the ability that meets opposition with skill, competence and fortitude.

Continuous Self Renewal

Determination to constantly re-examine and re-invent ourselves for further innovation and creativity.

People Centric

People are our greatest asset. We invest in them, expect a lot and know that the rest will follow.

Responsibility

Be accountable for results in line with the Company's objectives, strategies and values.

Empowerment

Support our people and give them the freedom to perform and to provide our readers with information to influence their environment.

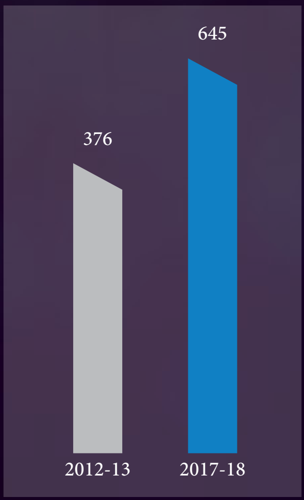
FINANCIAL REVIEW

Revenue
(₹ in Cr.)

5-Year CAGR

4%

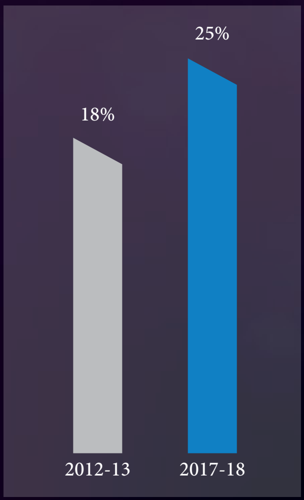
EBITDA
(₹ in Cr.)



5-Year CAGR

11%

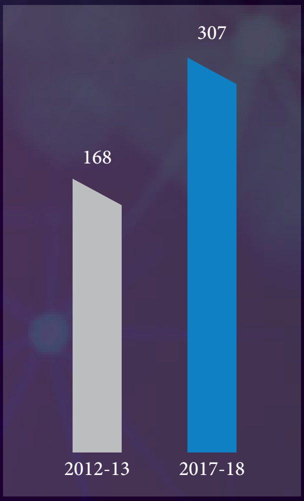
EBITDA Margin



Improvement in 5 Years

7%

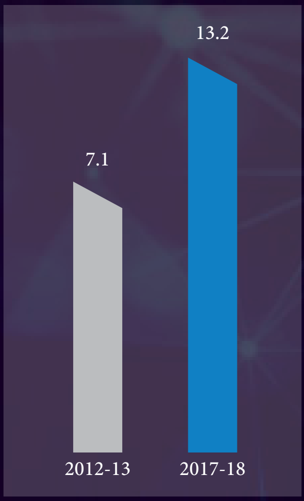
PAT*
(₹ in Cr.)



5-Year CAGR

13%

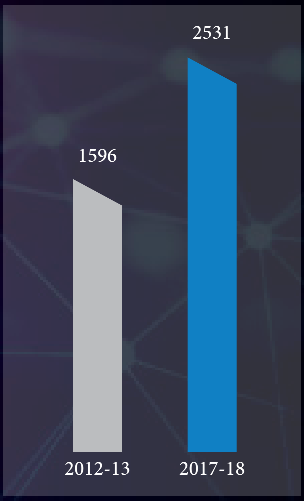
EPS
(₹ per share)



5-Year CAGR

13%

Net Worth
(₹ in Cr.)



5-Year CAGR

10%

All figures are based on Consolidated Financial Statements
*PAT is after minority interest and share of associates / Joint Ventures

In the initial sections of this report (including Management Discussion & Analysis), FY refers to Financial Year and CY refers to Calendar Year

CHAIRPERSON'S MESSAGE

The Indian M&E industry grew at a CAGR of 18.6% between CY 2011 and CY 2017.

Dear Shareholders,

The Indian Media & Entertainment (M&E) industry is in the midst of a rapid transformation brought about by a combination of factors - from demographic to technological. I am proud to report that HT Media is at the forefront of this transformation, and has the products to fully benefit from the evolving media landscape.

Over the years, we have grown our business, expanded our readership base, and sustained our position as a credible and influential media company. Our flagship newspaper 'Hindustan Times' is the largest newspaper in the most important English markets of Delhi and Mumbai, in terms of both readers and advertisers.

The Indian economy remains one of the fastest growing economies of the world, with a growth rate of 7.7% during the fourth quarter of FY 2017-18. It is set to grow at around 7.4% in FY 2018-19. Already, it is the sixth largest economy in the world.

In FY 2017-18, India saw several path-breaking reforms which, while being beneficial to the cause of growth in the long-term, did cause some temporary issues. Among these was the country's biggest tax reform so far, the introduction of a Goods and Services Tax regime to unify the Indian market. India also passed the Real Estate (Regulation and Development) Act, 2016 (RERA). Both temporarily affected the advertising spends by various industries. Against this background, your Company demonstrated resilience and growth.

The Indian M&E industry grew at a CAGR of 18.6% between CY 2011 and CY 2017. Print media remains the second largest contributor to the industry. India is among the few countries in the world where print media remains significant and relevant; digital media is making rapid strides but is still small. This implies that both have sufficient room to grow in parallel.

Print media is continuing to see a rise in readership with the number of newspaper readers touching 407 million in CY 2017. Print media revenue is expected to grow at a CAGR of 7.3% between CY 2016-21. This is powered by regional language papers, led by Hindi.

Our newspapers, Hindustan Times (HT) and Hindustan are market leaders. Mint, our Business paper, is an opinion leader. HT cemented its leadership position (by number of readers) in Delhi-NCR and Punjab, and continues to remain a strong and clear No.2 in Mumbai. With a total readership of 5.24 crore, Hindustan maintained its position as the 2nd largest newspaper in the country, dominating key markets such as Bihar, Jharkhand and Uttarakhand. It is also a strong No.2 in UP and Delhi. Our Business newspaper, Mint, is the second largest business daily in the country.

Our newspapers, Hindustan Times (HT) and Hindustan are market leaders. Mint, our Business paper, is an opinion leader.

During the year, we undertook several successful initiatives in newsprint procurement including quality optimisation, strategic sourcing and expansion of the vendor base. The Company has delivered growth in profits with a significant increase in profitability, on the back of a large cost rationalization exercise.

Fever FM continues to be the leading radio station in Delhi, Mumbai and Bengaluru (non-Kannada); while Radio Nasha, our second station completed its second successful year as the premier retro-music focused station in Delhi and Mumbai. New stations - Fever Hyderabad, Fever Chennai and the UP stations were torch bearers for the business.

On the digital front, we continue to cater to news, information and entertainment content through our websites hindustantimes.com, livehindustan.com, livemint.com and desimartini.com. All the websites posted strong performance in pageviews and unique visitors. Shine.com, our foray into the online job portal, continues to be a prominent name in the recruitment industry. We continue to invest disproportionately in digital to ensure we stay relevant in the emerging media landscape.

In pursuit of our efforts to engage with audiences across platforms, and also to set ourselves apart, we continued to create value through other offline initiatives. Notable among them was the 15th edition of the Hindustan Times Leadership Summit, where the speakers included the Prime Minister Narendra Modi and former US President Barack Obama.

Our employees are one of the greatest assets for us, with their relentless drive to help our organisation scale new heights through their sustained efforts and quest for innovation. We continue to provide our employees with opportunities to learn, develop and grow with the organisation.

The Road Ahead

According to the International Monetary Fund, the Indian economy is expected to lead GDP growth among major global economies in CY 2018. This augurs well for Indian M&E industry. With the Parliamentary elections in CY 2019 and indications that corporate earnings growth is already reviving, advertising spends are expected to rise. Though newsprint prices could remain volatile, we are on track to mitigate this through internal initiatives.

Throughout our journey, we have experienced growth in terms of presence and performance. At a time when Fake News is threatening the very fundamentals of our society, we provide a credible, reliable, and familiar alternative. At the same time, providing greater returns to our advertisers will be a key aspect for future growth. In FY 2017-18, our EBITDA grew by 22% and PAT by 80%. This astounding growth could not have been accomplished without the contribution and support from our key stakeholders. I would like to take this opportunity to thank them for their trust and faith in us. We look forward to continue on our growth path and create value on a sustained basis.

Thanking you,

Shobhana Bhartia
Chairperson and Editorial Director

OUR BUSINESSES

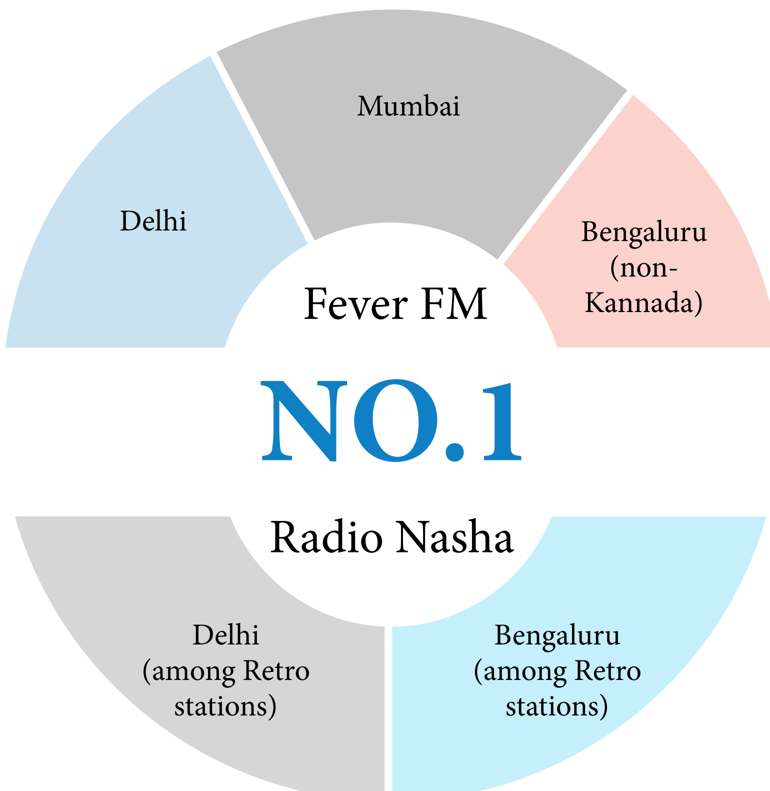
PRINT

We have a strong presence in the print media segment with our flagship English daily newspaper 'Hindustan Times', Business newspaper 'Mint', and Hindi newspaper 'Hindustan'. Over the years, we have continued to raise the quality of our newspapers while evolving with times and ushering positive change into the society. The heart of our strategy has always been joining hands with our readers, to enable them to have a brighter future.

Source: IRS 2017

RADIO

Our Radio business is experiencing sustained revenue growth, along with margin expansion. We continue to innovate and provide listeners with the best music experience. Fever FM continues to be the fastest growing radio network of India and is a leading player in Delhi and Mumbai. Fever FM also continues to be India's favorite youth destination, owing to its key content and brand pillars of innovation, bollywood, music, sports, reality, radio dramas and CSR. Radio Nasha has achieved success within two years of its launch, redefining retro music listenership in Delhi and Mumbai. Its increasing popularity has resulted in strong ad revenues and higher listenership ratio.

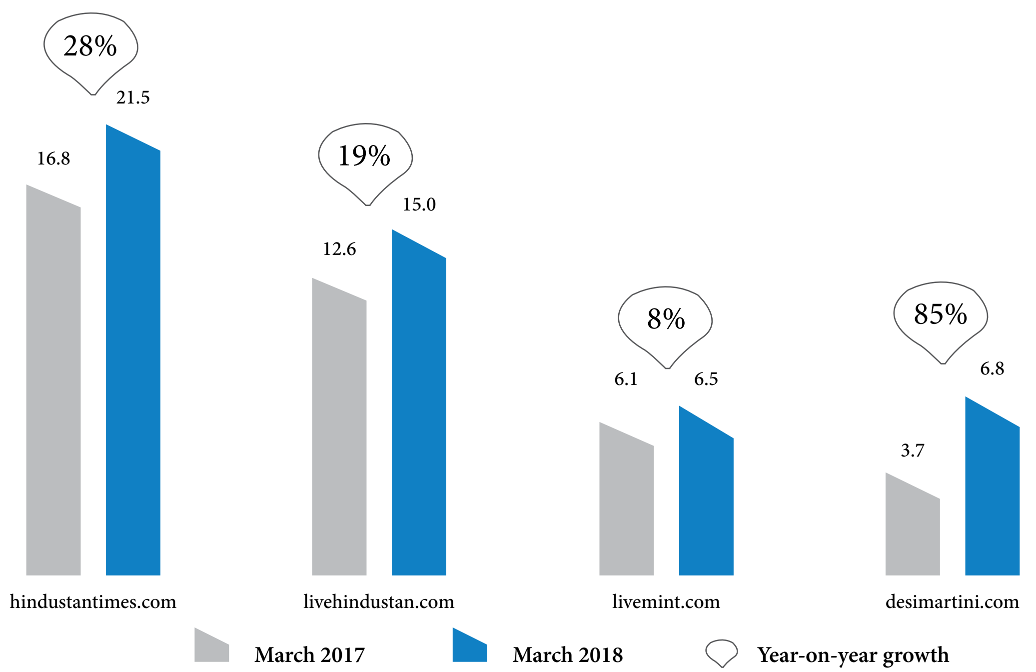


Source: RAM Report of Mar 25 to Mar 31, 2018

DIGITAL

During the year, our news and entertainment websites continued to scale new heights in terms of pageviews and unique users. Shine.com continues to be a key platform for job seekers and advertisers. We have implemented a number of new initiatives in the digital space, including change in search algorithms and business restructuring.

Unique visitors
(Mn)



Pageviews
(March 2018)

119 Mn	147 Mn	21 Mn	30 Mn
hindustantimes.com	livehindustan.com	livemint.com	desimartini.com

All Pageviews and Unique visitors data in this Annual Report are sourced from 'comScore MMX Multi-Platform | Geography:India'

EDUCATION

We had entered into the education space with an aim to provide quality education to India's future generation. Studymate is our flagship education brand providing best-in-class tutorial services enabled by quality content, proven pedagogical processes, efficient manpower and training elements and superior infrastructure. Studymate is a student's preferred choice as it offers learning opportunity through adaptive assessments and analytics based performance evaluation to aid focused learning.

4700
students with Studymate in FY 2017-18

29
locations of our learning centers

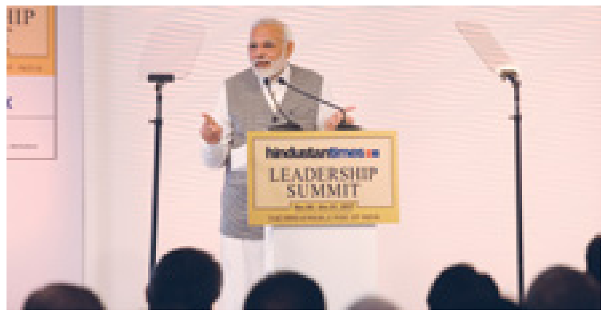
INSPIRING AND ENGAGING MEDIA HOUSE

In this ever-changing world, Hindustan Times continues to be one of the most trusted brands of India. This is mainly due to our unrelenting pursuit of setting the best journalistic standards, which is based on our principles of being unbiased and credible.

ENGAGING WITH AUDIENCES

Hindustan Times Leadership Summit

The 15th edition of 'Hindustan Times Leadership Summit' took place in December, 2017 in Delhi. The congregation focused on debate and discussion on 'The Irreversible Rise of India'. The highlight of the summit was Prime Minister Narendra Modi, President Barack Obama and many other eminent leaders from across the world, who came together to find answers to some of the most pressing questions of today's time.



Hindustan Shikhar Samagam

We organised the third edition of 'Hindustan Shikhar Samagam' during November, 2017 at Lucknow. The theme of the event was '*Tarakki Ka Naya Nazariya – Vision 2022*' and focused around progress in the context of India soon completing 75 years of independence. The event was attended by multiple chief ministers, union ministers, major film stars, popular sports stars, among others, and they shared their vision of a progressive India at the Samagam.

Hindustan Times Most Stylish

The first edition of 'Hindustan Times Most Stylish' took place in January, 2018. This is our flagship offering in the Bollywood & Entertainment space. It is a celebration of people with different professions where they showcase their effortless sense of style.

Hindustan Times Friday Jam

It is a platform for budding musical bands to showcase their talent in front of large live audiences. With our partner DLF Cyberhub, we aim to provide live entertainment to our readers, after a long work week.

Hindustan Times Great Indian Football Action (HT GIFA)

HT GIFA is our endeavour to promote sports at the grassroot level. It has grown in the last four years to become India's largest neighbourhood football tournament with participation from over 2,300 teams.

HT Mumbai Meri Hai

'HT Mumbai Meri Hai' celebrated the spirit of Mumbai, its people and the reasons that make Mumbai special for its residents.

PEOPLE FIRST

We believe that our people are one of our biggest strengths, that has helped us scale the summit in various business segments. We have always provided our employees with diverse trainings to enable their learning and propel their growth. We have empowered our employees to dream big and achieve those dreams.

Focus areas for training activities

- News management
- Digital writing training conducted by Google
- Mobile and video journalism workshop by Facebook
- Team building workshops
- GST workshops
- Training for Analytical skills

100+
Training sessions conducted in 2017-18

1600+
Participants trained during the year

118
Participants trained through online training

DOING BUSINESS RESPONSIBLY

We aim to achieve excellence when it comes to conducting business in a socially, environmentally and ethically responsible manner.

The Company is committed to bring about a positive impact on the communities, cultures, societies and environments it operates in. The Company supports multiple NGOs to initiate extensive social change, which can help accelerate the socio-economic development of India.

Hindustan Times Paathshala

We strongly believe in working for the cause of quality education of the youth. Apart from securing a bright future for them, it is also intended to contribute towards the development of the Indian economy. It also supports education for underprivileged children through various initiatives, undertaken and executed with the help of trusted NGO partners.

Integrated Community Development

With the support of an NGO, community development programmes were successfully executed for women and children in 3 sub-regions of Delhi NCR - Tughlakabad, Lakkarpur and Mehtru Ka Dera. This program benefitted around 1,000 children. The focus areas of this community service consisted of the following:

a) Education of underprivileged children

This was divided into multiple programs such as early childhood care and development, primary education, accelerated learning centers and healthcare through medical camps

b) Skill and Entrepreneurship Development

Certified training courses were provided to women and unemployed youth of the marginalized communities. Its aim was to create sustainable income in the family, free children from clutches of child labour and enable them to attend school

291

kids benefitted through the project 'Every Last Child in School'

Every Last Child in School

This project aimed to improve the quality of education in schools and cultivate an inclusive learning environment for drop-outs and street children by establishing learning centres to equip children with school readiness skills. It was rolled out in Mumbai's largest slum, Deonar. It ensured basic education for the children in the age group of 6-14 years, which enabled them to enrol back into schools. Over a period of 5 months, the project saw a total of 291 kids benefitting from the project. This was achieved by setting up various classrooms across the targeted geography, providing teaching & learning material to improve language concepts & skills, and conducting engagement workshops for teachers.

Providing Scholarships to Meritorious Students

Under this project, the Company has awarded scholarships to support the education of 150 deserving students across Mumbai, Pune and Chandigarh, selected on merit basis for their exemplary academic performance.

Protection of National Heritage

The Company sponsored maintenance, restoration and upkeep of several historic sites in Mumbai, with the purpose of protecting architectural and cultural heritage. These sites included Madhavdas Kothari Pyau, David Sasoon Library, Synagogue Heritage Sign boards at the Fort precinct and Ruttonsee Mulji Jetha Fountain.

Management Discussion and Analysis

Global Economy Overview

According to the International Monetary Fund (IMF), the world economy grew at 3.8% in CY 2017, which is the strongest growth rate since CY 2011.

It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Two-third of the countries accounting for three-fourths of global output, experienced faster growth as compared to CY 2016, making it the highest share of countries experiencing a YoY growth pickup since 2010. In CY 2017, the global trade also rebounded with a growth of 4.9% in trade activities.

Across advanced economies, a 60 bps pickup in CY 2017 growth relative to CY 2016 was primarily due to investment spending, enabled by accommodative monetary policies and fiscal easing.

Across Emerging Markets and Developing Economies (EMDEs), the 40 bps pickup in CY 2017 growth came on the heels of strong private consumption and export growth in China and India. (Source: IMF)

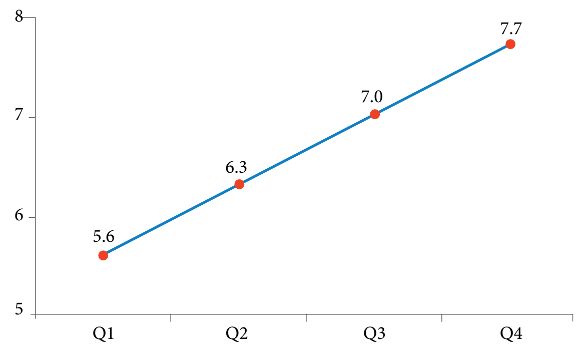
Outlook

Going forward, the world economy is expected to expand at 3.9% in CY 2018. US economy is expected to experience growth, with tax reductions and increase in public spending. Growth in the Euro area is set to remain robust and broad-based. This is expected due to a projected increase in demand on account of improved consumer and business confidence, accommodative monetary and fiscal policies, and stronger labour markets. In EMDEs, sustained growth is expected with the continued revival of commodity exporters, increase in investments, and rise in global trade. (Source: OECD; World Bank; IMF)

Indian Economy Overview

FY 2017-18 for the Indian economy was marked by a series of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds. This was attributable to a slowdown in production, high NPA of banks and a rise in crude oil prices. However, the weakness seen at the beginning of FY 2017-18 seems to have bottomed out as FY 2018-19 set in. In the fourth quarter, Indian economy grew at 7.7%, which is more than the corresponding growth rate of China. For the full year FY 2017-18, the GDP grew by 6.7%.

Quarterly growth rate for FY 2017-18 (in %)



(Source: CSO)
Note: GDP growth rates at constant (FY 2011-12) prices

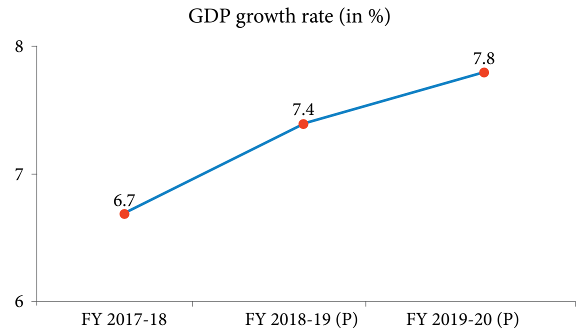
Overall, India was able to scale new heights and set the path for a more robust future economy. It witnessed a jump of 30 places in World Bank's 'ease of doing business' index. The country also experienced a surge in foreign exchange reserves and reached a new height of $ 424.4 billion as at FY 2017-18 year end. Even with a lower GDP growth vis-à-vis FY 2016-17, India was still one of the fastest growing economies of the world as it reached to a GDP level of $ 2.6 trillion in FY 2017-18. This growth was primarily fueled by resurgent net exports and strong private consumption, which offset the impact of slower investment growth. The economy was further supported by various reforms such as GST, Make in India 2.0, affordable housing, and recapitalization of banks.

(Source: CSO; RBI; World Bank; IMF)

Outlook

Going forward, the Indian economy is expected to achieve stabilization with impacts of GST and demonetization easing up during FY 2018-19. The Indian economy is expected to grow at a rate of 7.4% in FY 2018-19, which is more than that of China. This will make India one of the fastest growing economies in the world.

The Indian economy is anticipated to move on a fast-track growth trajectory in the coming years, and set to be a $ 5 trillion economy in 7 years, and a $ 10 trillion economy in 14 to 17 years. This is expected to happen with the help of enhanced focus on public spending, rise in demand, and an increase in investments. (Source: IMF; Ministry of Commerce and Industry)



(Source: IMF)

Industry Overview

Indian Media and Entertainment (M&E) Industry

The Indian Media and Entertainment (M&E) industry is one of the fastest growing industries of the country with its advertising revenue contributing nearly 0.4% to the country's GDP. In CY 2017, the industry grew while providing employment to around 3.5 to 4 million people directly and indirectly. This growth phase was supported by favorable demographics, rise in consumer demand, increasing digitalization and expansion in advertising revenues.

The M&E industry is estimated to have reached around ₹ 1.5 trillion in CY 2017, recording a 12.6% growth over CY 2016. The M&E industry continues to grow at a higher rate than GDP on account of an increase in disposable income led by sustained economic growth and a huge demand for knowledge, escapism, sports and news.

The advertising revenues were soft in CY 2017 due to macro headwinds such as extended effects of demonetization, impact of RERA on the ad spends of real estate sector, and roll out of GST disrupting various sectors.

(Source: FICCI EY Report 2018; IBEF Report 2018)

Growth drivers of M&E Industry

In India, **61%** of population is expected to be below the age of **35 years** between 2016 and 2020.

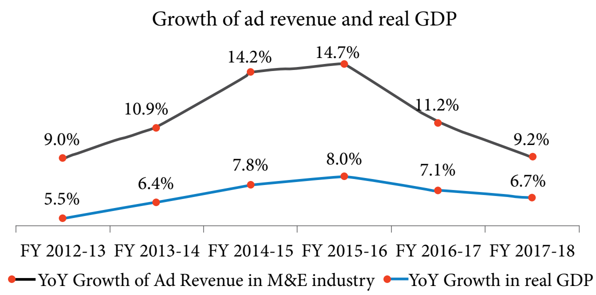
The average income of **Indian household** is expected to grow to **1.5 times** by 2020.

Number of **metro cities** in India is expected to go up to **10** and that of **mini metros** to **26** by 2020.

India is one of the most **attractive FDI destination** in the world.

Outlook

The Indian economy is expected to continue growing in the coming years owing to revival in economy and the M&E industry is expected to grow at a higher rate than Indian GDP. It is expected to cross ₹ 2 trillion by FY 2020, growing at a CAGR of 11.6% in CY 2016-20 period. The prospective growth could be attributed to growth in retail advertisement and a growth in total advertisement revenue from 0.41% of GDP in CY 2016 to an estimated 0.43% of GDP in CY 2020. The print media segment is expected to grow at a CAGR of 5.7% between CY 2016-20 as growth is seen in tier 2 and tier 3 cities, creating opportunities for the print media segment. The revenues from rural regions are also expected to grow significantly, making it a critical customer base for the industry. Rise in newsprint prices is a key risk which could put pressure on the print industry in the near term.

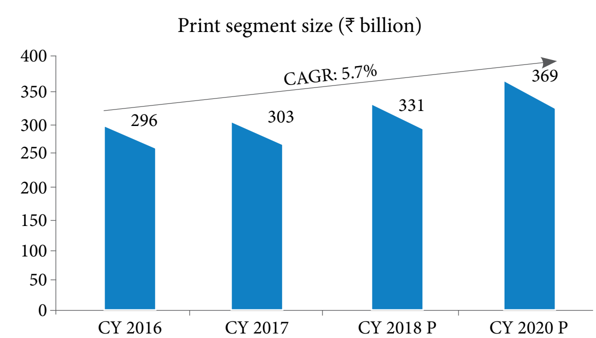


(Source: FICCI EY Report 2018)

The growth of Indian M&E industry tracks India's GDP growth, albeit at a higher pace. A growing economy sets the tone for higher spending of various industries on advertising as sales grow.

Print Media

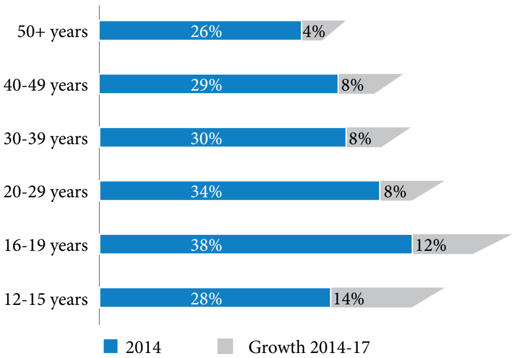
Print media is the second largest sector of the Indian M&E industry. The growth in print media segment continued during the year primarily driven by two macroeconomic factors - an increase in literacy rate, and a rapid growth in trade and industry of the country. The print media sector grew by 2.6% from ₹ 295.7 billion in CY 2016 to ₹ 303.4 billion in CY 2017.



(Source: FICCI EY Report 2018)

The readership base for newspapers grew by 38% between 2014 and 2017 to reach at 407 million readers. Total rural readership grew by 49.7% vis-à-vis a growth of 26.9% in the urban areas during this period. Even with the popularity of digital media, the total readership growth of print segment was mainly driven by the youth, in the age group of 12-19 years.

2017 hard copy dailies: % reach by age
(Total Readership - Last 1 month)

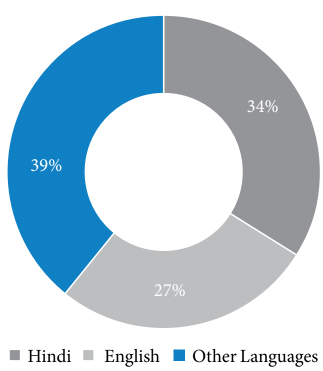


(Source: FICCI EY Report 2018)

Advertising in Print

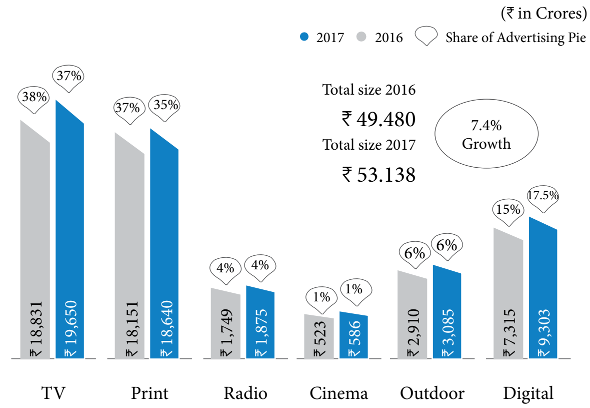
The total size of overall advertising revenue in India stands at ₹ 53,138 crore in CY 2017, which is a 7.4% growth as compared to that of CY 2016. Print media contributes around 35% to the overall advertising revenue of the country. Hindi and English languages put together contribute ~61% of the total advertisement volume while other languages contribute 39%.

Share of advertising volumes (CY 2017)



(Source: FICCI EY Report 2018)

Indian advertising market over last 2 years



(Source: Pitch Madison Advertising Report 2018)

During CY 2017, print advertising revenue recorded a tepid growth of 2.7%, as there was a reduction in ad spends due to various reasons including GST rollout, introduction of RERA and demonetization. FMCG and Auto industry, each contributed the largest share of 14% to the total ad revenue of print media. The subscription revenues registered a growth of 8% due to increase in circulation, mainly in unpenetrated markets supported by micro-targeting localities and increase in reach of distribution.

(Source: FICCI EY Report 2018; IRS 2017; Pitch Madison Ad Industry Report 2018)

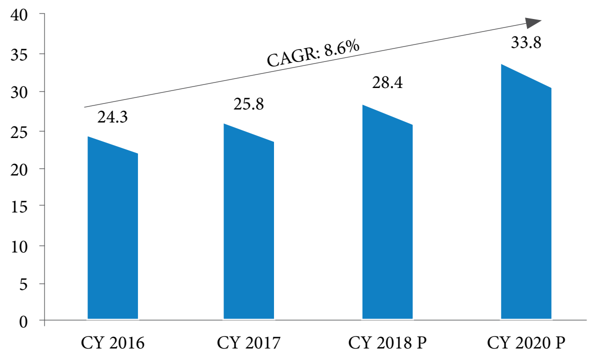
Radio

Radio in India is largely driven by an increasing youth population, growth in the quality and quantity of music on radio, presence of built-in FM receivers in most phones, and a rise in the time spent by people out of home and in-transit. The radio media segment is expected to grow at a CAGR of 9% from ₹ 24.3 billion in CY 2016 to ₹ 33.8 billion in CY 2020. It is expected that the radio would penetrate from 52% of population to 65% of population, aided by the efforts from Ministry of Information and Broadcasting and Department of Telecommunications. (Source: FICCI EY Report 2018; Ministry of Information and Broadcasting)

Top 10 cities contribute nearly 60% of the radio sector revenue. The effective advertisement rates in metros can potentially be over 10x of the rates of smaller cities. The share of local advertising in this market has increased from 20%-30% in the early 2000s to up to 60% currently. This provides a great platform for the leading stations in the metros to grow in the coming years.

In Phase III policy regime, the Indian government has also permitted radio companies to operate multiple frequencies in a city, subject to a few restrictions. This has led to creation of differentiated content from various radio stations. The radio companies are offering music of different genres as well as languages which will help in growing the listener base. (Source: FICCI EY Report 2018)

Size of radio segment (in ₹ billion)



(Source: FICCI EY Report 2018)

Digital Media

In CY 2017, digital media segment grew by 29.4% to reach ₹ 118.9 billion from ₹ 91.8 billion in CY 2016. Digital media contributed around 17% to the total ad spend of India. The digital advertising revenue is expected to grow at a CAGR of 22.9% between CY 2016-20. Digital subscription also grew by around 50% from ₹ 2.6 billion in CY 2016 to ₹ 3.9 billion in CY 2017. This growth was fueled by low data costs and sachet pricing for content, enabled by micro payment mechanisms. It is estimated that digital subscription will further increase to ₹ 20.1 billion by CY 2020.

Education

India is one of the key markets in the education industry, from a global perspective. The country has around 1.5 million schools, 260 million students, 833 universities, and 42,047 colleges. India has one of the largest network of higher education institutions of the world.

(Source: IBEF 2017 Report)

Primary and Secondary Supplement Education market

The trend of taking tuition has shown an upward movement in India in order to supplement the school education of children. Supplementary courses are being undertaken in offline as well as online platforms through different applications and websites. The growth in supplementary education is likely to be driven by a shift in consumer preference, where they prefer intricate knowledge about the subject, and not just clearing the examination. The growth for this form of education will mainly be driven by tier 2 and tier 3 cities.

(Source: IBEF 2017 Report)

Company Overview

HT Media Limited is a media conglomerate with interests in newspaper, radio, digital media and education businesses. Over the years, the Company has grown to be one of the leading media companies in India.

The Company is involved in printing and publishing of English newspaper 'Hindustan Times', Hindi newspaper 'Hindustan' and Business newspaper 'Mint'. It operates radio stations under the brand names of 'Fever' and 'Nasha'. Digital business includes news websites 'hindustantimes.com', 'livemint.com', 'livehindustan.com', job portal 'shine.com' and movie review & rating portal 'desimartini.com'. Education business of the Company includes 'StudyMate' learning centers and 'Bridge School of Management'.

Business segment review

Print

Hindustan Times

Hindustan Times (HT) is one of the most preferred English newspapers of India providing daily news, information, analysis and entertainment content to its readers.

According to IRS 2017, HT emerged as the largest brand in the most important English markets of Delhi-NCR plus Mumbai-Greater Mumbai, with a combined Average Issue Readership (AIR) of 24.49 lacs. In Delhi-NCR, HT re-established itself as the No.1 newspaper for the 15th time in a row. HT continues to be the most read newspaper in Delhi-NCR with more than 16.7 lacs AIR. HT has made strong inroads into Punjab (including Chandigarh) and has emerged as the No.1 newspaper of the region with an AIR of 2.5 lacs. In Mumbai-Greater Mumbai, HT has grown its readership significantly once again to 7.79 lacs AIR, making it the undisputed No.2 daily in the city.

The past year at HT Media was marked by our efforts to further strengthen our position.

- **HT Pune:** HT launched its Pune edition in June, 2017. The product has been highly appreciated by readers, who are using it as a platform to voice their opinions and place their requirements in the public domain.
- **HT Gurugram:** The Company has further strengthened its product offerings with a unique and special approach.
- **HT Chandigarh:** The edition was refreshed to bolster the offering and celebrate the 18th anniversary of Hindustan Times in Punjab. Special content was planned and refreshed product was launched on April 18, 2018. The product has been extremely well received and has raised the bar for broadsheets in the city.

Hindustan

Hindustan is the Hindi language newspaper of the Company with 20 editions and 152 sub-editions. It is the second largest newspaper in India across all languages with Total Readership (TR) of 5.24 crore. It continues to be No.1 in Bihar, Jharkhand and Uttarakhand, and a strong No.2 in UP and Delhi, among Hindi newspapers.

Over the last couple of years, Hindustan has been at the forefront in enhancing reader's trust through its thought leadership platforms like 'Hindustan Shikhar Samagam' and its agenda setting content.

Mint

Mint is a Business daily newspaper synonymous with insightful analysis of business & economy. Mint has presence in key markets of Delhi, Mumbai, Bengaluru, Kolkata, Chennai, Ahmedabad and Hyderabad. Mint continues to be ranked second among business newspapers in India. It has the most premium reader profile, with highest NCCS A1 readership share among all business dailies. Mint Asia is a weekly newspaper published from Singapore and was extended to Kuala Lumpur in Malaysia.

Radio

Fever FM

Fever FM remained country's fastest growing radio network for the third consecutive year despite challenging macro-economic environment, due to GST implementation and continued impact of demonetization. Fever FM continued to be India's favourite youth destination, which ensured that the brand retained prominent position across the markets it operates.

Fever FM ruled the RAM charts in FY18 as per RAM report of March 25 to March 31, 2018

- Ranked No.1 in Delhi with 18.7% share
- Ranked No.1 in Mumbai with 15.7% share
- Ranked No.1 in Bengaluru (non-Kannada) with 13.1% share
- Ranked No.3 in Kolkata with 17.1% share

Fever FM has been the leader in listenership scores for more than 6 years in Delhi, for over 4 years in Bengaluru and more than a year in Mumbai. It is the dominant network in top metro cities like Delhi and Mumbai with 2 leading stations in both the markets.

Fever FM has been consistent with its leadership of Bollywood and was the official Radio Partner for more than 20 major movies in FY 2017-18. The list includes top gross earning movies like Jab Harry Met Sejal, Tiger Zinda Hai, Badrinath Ki Dulhania and Badshaho.

Innovations

Innovation has been an integral part of Fever FM, and the brand has stayed true to its core.

- The third edition of `Entertainment Ka Baap Awards' witnessed an outstanding participation from listeners and celebrities
- Fever Unplugged, which features an artist from the Bollywood, Punjabi and Indie music industry performing at Fever FM studios, gained much more steam this year, with 50+ artists performing in Delhi & Mumbai combined
- Innovations like 40 minutes non-stop music, Fever Super Fresh, Fever Top 10 and Fever Ka Thappa attracted the listeners to Fever FM as well as enhanced the time spent on the station
- Large-scale youth connect with sports content was realised through a combination of strategic partnerships and product development. In IPL 2017, teaming up as the official radio partners of Kolkata Knight Riders, Delhi Daredevils and eventual winners Mumbai Indians strengthened Fever's position as India's favourite youth destination

Radio Nasha

Radio Nasha is HT Media's second radio offering, and is known for playing Bollywood retro music. It was the first Phase III radio brand launched by the Company, with stations in Delhi and Mumbai. Celebrity programming is the major differentiator and is ingrained in Nasha's content strategy.

Radio Nasha fared really well in its second year on the RAM charts (RAM report of 25 Mar to 31 Mar 2018)

- Ranked No.1 retro station in Delhi with an average time spent listening in a week of more than 4 hours. It stands at No.2, after Fever FM, on an overall basis.
- On an overall basis, Radio Nasha Mumbai is the No.1 retro station in Mumbai

Innovations

Innovation has consistently been at the forefront of product development for Radio Nasha.

- Introduced a series of seven songs, 'Satte pe Satta', giving its listeners an experience to listen to non-stop music of movies and various celebrated stars

- Star and movie anniversaries celebrated round the year through top of the hour and month long festivals

Digital

Shine.com

Shine.com is one of the leading job portals of India. It has brought a significant change in the country's recruitment industry landscape, being integrated through the use of Facebook hiring solutions. Over time, shine.com has improved technologically by adding new features in its mobile app.

Hindustantimes.com

Hindustantimes.com is a comprehensive news website that builds on the stories carried in 'Hindustan Times'. It is updated regularly with the latest and breaking news stories, along with exclusive coverage by its editorial team. It is one of the most popular destination for users looking for news and information.

Livehindustan.com

Livehindustan.com is Hindi news website of the Company which offers comprehensive and exclusive online content. Our editorial team adds value to the huge print repository of stories carried in 'Hindustan'. Apart from news, livehindustan.com carries forward the brand promise of empowerment and has various interactive elements to increase interactions with the brand at more effective level.

Livemint.com

Livemint.com covers business and related news of India as well as the world. It is the integrated offering of Mint, and combines the editorial strength of Mint along with a world class web interface, and a selection of online tools that helps users to stay at the top of the developments in the world of business. The market info section of the website helps its users to access data related to stock markets and company financials.

Desimartini.com

Desimartini.com is one of the country's most trusted sources for movie reviews and ratings. It offers trailers, videos, news, release dates, movie synopsis, and other movie related information to its users.

Education

Studymate

Studymate offers supplementary education to students from classes VIII to XII. Studymate learning centers are spread across 29 locations, with over 4,700 students in FY 2017-18. Studymate's key strengths are its pedagogical processes of teaching & assessment, quality content, good quality manpower & training elements, superior infrastructure and a wide geographic reach in Delhi-NCR.

Bridge School of Management

The school was set up with an objective to address the education-employment mismatch of India. The curriculum of Bridge has been developed in a way to address the needs and demands of the industry. The industry focused management programmes gives its students both theoretical as well as practical knowledge.

Financial Review

Revenue

During the year, revenue experienced a decline of 3.4% from ₹ 2,682 crore in FY 2016-17 to ₹ 2,592 crore in FY 2017-18. Revenue remained soft on account of macroeconomic headwinds of GST implementation and lingering effects of demonetisation. This was partially mitigated by strong national advertising revenue growth led by higher yields.

EBITDA

Despite a fall in revenue, EBITDA recorded an increase of 22.2% from ₹ 528 crore in FY 2016-17 to ₹ 645 crore in FY 2017-18. The strong performance in EBITDA was driven by an intensive cost rationalisation exercise that drove improvement in profits. During the current financial year, Raw material costs have decreased by 6.3%, Employee costs by 12.1% and Other expenses by 11.7%. As a consequence, our EBITDA margin has expanded by 521 bps from 19.7% in FY 2016-17 to 24.9% in FY 2017-18.

Net Profit

The net profit (after minority interest and share of Joint Venture) of HT Media grew by 80.4% from ₹ 170 crore in FY 2016-17 to ₹ 307 crore in FY 2017-18.

Net Worth

A growth of 13.4% was recorded in the net worth of the Company. It has increased from ₹ 2,232 crore in FY 2016-17 to ₹ 2,531 crore in FY 2017-18.

Marketing initiatives

The Company continues to focus on providing value to its advertisers even as it adheres to uncompromising journalistic standards. 'Keeping our readers and advertisers at the core' with innovative content and solutions will continue to be the focus of our growth strategy.

In FY 2017-18, the Company undertook several media marketing initiatives to drive new revenue streams. The Company also organised and executed several engaging events like HT Leadership Summit, Friday Jam, Great Indian Football Action, HT Most Stylish Awards, Hindustan Shikhar Samagam, UP Kabaddi League, Hindustan Doublothon, Hindustan PSU Awards, Mint Annual Banking Conclave, Mint MIT, among others.

Human Resource

HT Media Limited has a team of 2,165 competent and efficient employees who cherish making a difference, driving innovation, motivating others and delivering results. The Company has a nationwide presence and values diversity in its workforce. The Company believes in building careers and people, and with this thought-process it takes all the key decisions related to promotions, trainings, and designations, among others. During the year, more than 100 training sessions were conducted for 1600+ participants.

Initiatives taken during the year

- The Company launched digital training programs for Corporate Induction and HR Policies and Guidelines, resulting in reduction in expenditure on organising physical programs and managing meetings and logistics for newcomers
- Competency of employees in 5 critical functions including Media Marketing, Marketing, Circulation, Finance & Strategic Investments and Human Resources, were assessed. Based on this exercise, the training needs for different employees have been identified and relevant training programs will be created and facilitated for them in FY 2018-19
- Sharp focus on functional training

Safety of women employees

The Company has deployed a strict set of policies for women's safety in the workplace. It is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company's formulated policy in this regard, is available on the employee intranet portal. The Internal Complaint Committee (ICC) is in place. Three complaints were reported during FY 2017-18, which were adequately dealt with by ICC.

Technology

The Company continues to invest in upgrading its technological capabilities with the objective of increasing efficiency, improving productivity and reducing expenses.

During the year, the Company adopted the following technological improvements:

- High speed press at Greater Noida were retrofitted with glazed paper print capability
- Implemented Digitally Modulated (DM) screening and upgraded machine ink to reduce ink consumption
- Energy saving initiatives continued this year as well, and about 65% lighting of the factory has been successfully converted into LED technology
- Improvement in power factor and efficiency in air compressors

Editorial Initiatives

- **Content Management System:** The Company successfully completed the adoption of Methode, a Content Management System. It has given editorial teams, working in various newsrooms, access to content from all across the country. This enables teams to collaborate and bring out editions in an efficient, productive and cost-effective manner.
- **Centralised production:** We have centralised the production of the many HT editions and all HT City editions with complete line of sight.

Specials

- **Budget Edition 2018:** The Company presented a special budget edition across its various editions. The edition had an objective of coinciding with the presentation of Union Budget in the Parliament and was highly appreciated by the readers.
- **Election Specials:** To keep a track of the political scenario, a special edition was published that corresponded with the crucial elections. In order to highlight the importance of the events, the editorial was printed on both sides of Page 1 and first eight pages of the newspaper.
- **Independence Day Special:** In order to celebrate India's 70th year of Independence, a five-part special was conceived as spreads over five consecutive days with topics like entertainment, books, sports, politics and people. The challenge was to ideate a theme that would connect the series together, thereby offering a unique reading and eye appealing experience to them. It received widespread appreciation from our readers.
- **Sport:** Other than the usual wall-to-wall coverage of sports around the world, especially the Indian Premiere

League and the Commonwealth Games in Australia, HT also published two out-of-the box offerings - a five part trail on the achievements of sportsmen across 10 disciplines and a noteworthy series of letters from famous sportspersons addressed to themselves.

- **Lets Talk About:** In the past year, the op-ed page had a set of five-part articles that brought up the questions tailored to our readership. Each of these articles has had contributions from subject matter experts and celebrated public personalities.
- **Dilliwale:** An exclusive offering for the Capital, this idea was breaded for the inside of the flap, which presents a hitherto unknown fact about the city.

Risk Governance Framework

The Company has laid down a strong risk management framework to manage and mitigate risks arising from external and internal factors. A risk identification exercise is carried out periodically to find out various operational, financial, strategic, and compliance related risks and these are evaluated for their likelihood and potential impact.

Few risks and uncertainties that can affect the business include volatility in newsprint supply situation resulting in higher direct costs, adverse macroeconomic conditions influencing revenue growth, heightened competition in key markets and changing regulatory landscape.

Potential risks are reviewed on an ongoing basis and managed as an integral part of decision-making. To stay ahead of the curve and the competition, the Company has taken various initiatives like continued management focus to increase readership as well as circulation copies based on strength of differentiated content & its brand, expanding geographic presence, investments in print facilities, dynamic mix of local & imported newsprint, training and empowering employees and periodic review of cost structures.

Internal Control

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

A robust ERP system (SAP) is used for accounting across locations. This ERP system also has a Shared Service Centre supporting centralised and standardised procurement to payment processes. These systems enhance the reliability of financial and operational information, provide automatic controls and better segregation of duties. Also, purchase committees function in locations to strengthen the approval mechanism and operate an effective purchase process. The Company uses an online compliance management tool, and concurrent audit of the same through a professional audit firm for ensuring effective compliance oversight. The Company also has a well-defined process for formulating and reviewing its annual and long term business plans and monitoring the progress of all its operating activities and projects on a regular basis.

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

Way Forward

M&E industry is expected to grow at a CAGR of 11.6% between CY 2016-20, aided by the projections of India's robust GDP growth rate. Circulation revenues are projected to rise on the back of cover price growth over the next few years. Going forward, advertising growth would pick up due to fading impact of macroeconomic headwinds such as GST implementation, lingering effects of demonetization and RERA coupled with growth drivers in the form of corporate earnings pickup, and general elections in 2019.
(Source: FICCI EY Report 2018)

The Company looks forward to continue expansion in key geographies, with the view of increasing penetration, and providing enhanced value to our advertisers. The Company will focus on getting back on growth trajectory as ad spends pick up with an improvement in macroeconomic environment. Reduction in competitive intensity will further aid the pace of growth. The regulation changes in radio media segment is set to kick-start consolidation in the market which will have bearing on yields going forward. FY 2018-19 is expected to be strategically important for the Company and we hope to bounce back with better performance.

Board's Report

Dear Members,

Your Directors are pleased to present their Report, together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2018.

FINANCIAL RESULTS (STANDALONE)

Your Company's performance during the financial year ended on March 31, 2018, along with previous year's figures is summarized below:

(₹ in Lacs)

Particulars	2017-18	2016-17
Total Income	1,59,878	1,58,893
Earnings before interest, tax, depreciation and amortization (EBITDA) from continuing operations	**43,121**	**24,034**
Add: Exceptional Item	(1,405)	-
Less: Depreciation	9,674	9,747
Less: Finance cost	6,960	7,868
Profit/(Loss) before tax from continuing operations	**25,082**	**6,419**
Less: Tax Expense		
• Current tax	-	-
• Adjustment of current tax related to earlier periods	618	(825)
• Deferred tax charge/(credit)	3,090	1,093
Total tax expense	3,708	268
Profit for the year	**21,374**	**6,151**
Add: Other Comprehensive Income (net of tax)	56	(5,502)
Total Comprehensive Income for the year (net of tax)	**21,430**	**649**
Opening balance in Retained Earnings	**1,12,779**	**1,07,669**
Add: Profit/ (Loss) for the year	21,374	6,151
Less: Items of other Comprehensive Income recognized directly in Retained Earnings		
• Re-measurements of post-employment benefit obligation (net of tax)	(108)	61
Less: Dividend paid	931	931
Less: Tax on Dividend	56	56
Add: Adjustment of accumulated surplus of HT Media Employee Welfare Trust	9	7
Total Retained Earnings	**1,33,283**	**1,12,779**

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 0.40 per Equity Share of ₹ 2/- each i.e. @ 20% (previous year – ₹ 0.40 per Equity Share of ₹2/- each i.e. @ 20%), for the financial year ended on March 31, 2018 and seek your approval for the same.

The proposed equity dividend payout (including Corporate Dividend Distribution Tax) would entail an outflow of ₹11.22 Crores (previous year ₹9.87 Crores).

The Dividend Distribution Policy framed pursuant to the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is appearing as **"Annexure-A"**, and is also available on the Company's website *viz.* www.htmedia.in.

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

SCHEME OF ARRANGEMENT

With the view to create a separate and focused entity to support the 'Entertainment & Digital Innovation Business' of the Company, and to capitalize the growth opportunities in a focussed manner, the Board of Directors at its meeting held on August 25, 2017, approved a Scheme of Arrangement between the Company and Digicontent Limited (wholly owned subsidiary company) and their respective shareholders and creditors u/s 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme"), which is subject to requisite approval(s). The Scheme, *inter-alia,* envisages demerger of 'Entertainment & Digital Innovation Business' of the Company and transfer and vesting thereof into Digicontent Limited, on a 'going concern' basis w.e.f. March 31, 2018 (Appointed Date).

Pursuant to the directions of Hon'ble National Company Law Tribunal ('NCLT'), meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company were convened on June 9, 2018, wherein, the Scheme was approved by them with requisite majority. The petition seeking sanction of the Scheme, is pending before NCLT.

RISK MANAGEMENT

Your Company has a robust risk management framework to identify, evaluate and mitigate business risks. The Company has constituted a Risk Management Committee of Directors which reviews the identified risks and appropriateness of management's response to significant risks. A detailed statement indicating development and implementation of a risk management policy for the Company, including identification of various elements of risk, is appearing in the Management Discussion and Analysis.

EMPLOYEE STOCK OPTION SCHEME

The information required to be disclosed pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with SEBI's circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 ("SEBI ESOP Regulations") is available on the Company's website *viz.* www.htmedia.in. The 'HTML Employee Stock Option Scheme' and 'HTML Employee Stock Option Scheme – 2009' are in compliance with SEBI ESOP Regulations. Further, during the year under review, voting rights on the shares of the Company held by HT Media Employee Welfare Trust were not exercised in accordance with SEBI ESOP Regulations.

ALTERATION OF OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION

During the year under review, the Company has altered the Objects Clause of Memorandum of Association to enlarge/ broaden the existing objects, which can be advantageously combined with the existing businesses of the Company. Further, education business was incorporated in the Objects Clause, in view of its synergy with the existing businesses of the Company. The Members have accorded their approval to the aforesaid alterations in the Objects Clause of the Memorandum of Association, by an overwhelming majority, by way of postal ballot.

SUBSIDIARY COMPANIES

During the year under review, your Company incorporated a wholly owned subsidiary company namely, 'HT Digital Ventures Limited'. The name of this Company was changed to 'Digicontent Limited' ('DCL') w.e.f. October 24, 2017. As on March 31, 2018 DCL holds 42.83% equity stake in another subsidiary company namely, 'HT Digital Streams Limited'.

Your Company has acquired "Desimartini.com" business from Topmovies Entertainment Limited, a wholly-owned subsidiary company during FY-18, as a 'going concern' on slump-sale basis.

The Hon'ble National Company Law Tribunal ('NCLT') vide its order dated October 17, 2017 sanctioned a composite Scheme of Capital Reduction and Arrangement ("Scheme") under the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 between the Subsidiary Companies *viz.* Firefly e-Ventures Limited ("Firefly"), HT Digital Media Holdings Limited ("HT Digital") and HT Mobile Solutions Limited ("HT Mobile") and their respective shareholders and creditors, for capital reduction of HT Digital and Firefly, and demerger of HT Campus Undertaking of Firefly and transfer and vesting thereof to and in HT Mobile. Accordingly, the said Scheme has come into effect from the Appointed Date i.e. June 30, 2016.

During the year under review, a Scheme of Arrangement between two subsidiary companies *viz.* India Education Services Private Limited ('Demerged Company') and Hindustan Media Ventures Limited ('Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for the demerger of Business-to-Consumer segment (B2C) from the Demerged Company and vesting thereof to the Resulting Company on a 'going concern' basis, was approved by the Board of Directors of the respective companies, subject to requisite statutory and other approvals.

In terms of the applicable provisions of Section 136 of the Companies Act, 2013, the Financial Statements of subsidiary companies for the financial year ended on March 31, 2018 are available for inspection by the Members of the Company at the registered office of the Company during business hours. The same are also available on the Company's website *viz.* www.htmedia.in.

A report on the performance and financial position of each of the subsidiary company in the prescribed Form AOC-1 is annexed to the Consolidated Financial Statements and hence, not reproduced here. The 'Policy for determining Material Subsidiary(ies)', is available on the Company's website *viz.* www.htmedia.in.

The contribution of the subsidiary companies to the overall performance of your Company is outlined in Note No. 53 of the Consolidated Financial Statements for the financial year ended March 31, 2018.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Directors

During the year under review, Shri N.K. Singh, Non-executive Independent Director tendered resignation from the Board of Directors of the Company w.e.f. November 28, 2017. The Board places on record its deep appreciation for the valuable contribution made by Shri N.K. Singh during his tenure on the Board of Directors of the Company.

Further, on the recommendation of the Nomination & Remuneration Committee, the Board of Directors accorded its approval to the following:

a) Appointed Shri Vivek Mehra (DIN: 00101328) as Non-executive Independent Director w.e.f. January 12, 2018, for a period of 5 (five) consecutive years, for a term upto March 31, 2022, subject to approval of the Members.

b) Re-appointed Smt. Shobhana Bhartia (DIN: 00020648) as Chairperson & Editorial Director (Managing Director in terms of Companies Act, 2013) for a period of 5 (five) years w.e.f. July 1, 2018, subject to approval of the Members.

c) Appointed Shri Praveen Someshwar (DIN: 01802656) as Managing Director & Chief Executive Officer of the Company for a period of 5 (five) years w.e.f. August 1, 2018, subject to approval of the Members.

The Board commends for approval of Members at the ensuing Annual General Meeting (AGM), the appointment/re-appointment of: (1) Shri Vivek Mehra as Non-executive Independent Director; (2) Smt. Shobhana Bhartia as Chairperson & Editorial Director; and (3) Shri Praveen Someshwar as Managing Director & Chief Executive Officer.

In accordance with the provisions of the Companies Act, 2013, Shri Shamit Bhartia retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. Your Directors commend re-appointment of Shri Shamit Bhartia, for approval of the Members at the ensuing AGM.

All the Independent Directors of the Company have confirmed that they meet the criteria of independence as prescribed under both, the Companies Act, 2013 and SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the 'Code of Conduct' of the Company.

Brief resume, nature of expertise, details of directorship held in other companies of the Directors proposed to be appointed / re-appointed at the ensuing AGM, along with their shareholding in the Company as stipulated under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, is provided in the Notice of the ensuing AGM.

Key Managerial Personnel

Shri Rajiv Verma stepped down as Chief Executive Officer of the Company. He was relieved from his duties w.e.f. June 30, 2018. The Board places on record its sincere appreciation for the dedicated efforts put in by him during his tenure.

Further, on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Shri Praveen Someshwar as Managing Director & Chief Executive Officer (KMP u/s 203 of the Companies Act, 2013) w.e.f. August 1, 2018.

PERFORMANCE EVALUATION

In line with the requirements under the Companies Act, 2013 and the SEBI Listing Regulations, the Board undertook a formal annual evaluation of its own performance and that of its Committees & Directors.

The Nomination and Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Board Committees (*viz.* Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee); Directors and the Chairperson, on various criteria outlined in the 'Guidance Note on Board Evaluation' issued by SEBI on January 5, 2017.

The Directors were evaluated on various parameters such as, value addition to discussions, level of preparedness, willingness to appreciate the views of fellow directors, commitment to processes which entail amongst other matters, risk management, compliance and control, commitment to all stakeholders (shareholders, employees, vendors, customers etc.), familiarization with relevant aspects of company's business / activities etc. Similarly, the Board as a whole was evaluated on parameters which included its composition, strategic direction, focus on governance, risk management and financial controls.

A summary report of the feedback of Directors on the questionnaire(s) was considered by the Nomination & Remuneration Committee and the Board of Directors. The Board would endeavour to use the outcome of the evaluation process constructively, to improve its own effectiveness and deliver superior performance.

AUDITORS

Statutory Auditors

In compliance of the of provisions the Companies Act, 2013 with respect to mandatory rotation of Statutory Auditors, the Members of the Company at their 15th AGM held on September 25, 2017, have appointed Price Waterhouse & Co Chartered Accountants LLP (PwC) [Firm Registration No. 304026E/E-300009], as Statutory Auditors of the Company, to hold office for a term of 5(five) consecutive years.

The Auditors' Report of PwC on Annual Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2018, is an unmodified opinion i.e. it does not contain any qualification, reservation or adverse remark.

Cost Auditor

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, and on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. K.G. Goyal & Associates, Cost Accountants, New Delhi (Registration No. FRN000024), as Cost Auditors, to carry out the cost audit of records of FM Radio business of the Company in relation to the financial years ended / ending March 31, 2017, March 31, 2018 and March 31, 2019.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board of Directors had appointed Shri N.C. Khanna, Company Secretary-in-Practice (C.P. No. 5143) as Secretarial Auditor, to conduct the Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report is annexed herewith as **"Annexure - B"**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instance of fraud to the Audit Committee, pursuant to Section 143 (12) of the Companies Act, 2013 and rules made thereunder.

RELATED PARTY TRANSACTIONS

All contracts /arrangements /transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length terms. The related party transactions were placed before the Audit Committee for review and approval. During the year, the Company did not enter into any contract /arrangement /transaction with related party, which could be considered material in accordance with the Company's 'Policy on Materiality of and dealing with Related Party Transactions' and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. The aforesaid Policy is available on the Company's website *viz.* www.htmedia.in.

Reference of the Members is invited to Note no. 36 of the Standalone Annual Financial Statements, which sets out the related party disclosures as per Ind AS-24.

CORPORATE SOCIAL RESPONSIBILTY

As a responsible corporate citizen, your Company is committed to undertake socially useful programmes for welfare and sustainable development of the community at large. The Company has in place, the Corporate Social Responsibility (CSR) Committee of Directors in terms of Section 135 of the Companies Act, 2013. The composition and terms of reference of the CSR Committee are provided in the Report on Corporate Governance which forms part of the Annual Report. The CSR Committee has formulated and recommended to the Board, a CSR Policy outlining CSR projects/activities to be undertaken by the Company, during the year under review. The CSR Policy is available on the Company's website *viz.* www.htmedia.in.

The Annual Report on CSR for FY 18 is annexed herewith as **"Annexure - C"**.

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts for the financial year ended on March 31, 2018, the applicable Accounting Standards have been followed and there are no material departures;

ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made; that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2018; and of the profit of the Company for the year ended on March 31, 2018;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a 'going concern' basis;

v. proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and

vi. systems have been devised to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

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

Particulars of loans given, investments made, guarantees /securities given: The details of investments made and loans/ guarantees/securities given, as applicable, are given in the notes to the Annual Standalone Financial Statements.

Board Meetings: A yearly calendar of board meetings is prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2018, the Board met six times on May 19, 2017, July 18, 2017, August 25, 2017, October 17, 2017, January 12, 2018 and February 6, 2018. For further details of these meetings, Members may please refer Report on Corporate Governance which forms part of this Annual Report.

Committees of the Board: At present, seven standing committees of the Board of Directors are in place *viz.* Audit Committee, Nomination & Remuneration Committee, CSR Committee, Banking & Finance Committee, Investment Committee, Stakeholders' Relationship Committee and Risk Management Committee. During the year under review, the recommendations of the aforesaid Committees were accepted by the Board.

Remuneration Policy: The Remuneration Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel & senior management, as prescribed under Section 178 (3) of the Companies Act, 2013 and SEBI Listing Regulations, is available on the Company's website viz. www.htmedia.in. The Remuneration Policy, includes, *inter-alia*, the criteria for appointment of Directors, KMPs and senior management personnel, their remuneration structure and disclosures in relation thereto.

Vigil Mechanism: The Vigil Mechanism, as envisaged in the Companies Act, 2013 & rules made thereunder, and the SEBI Listing Regulations, is addressed in the Company's "Whistle Blower Policy". In terms of the Policy, directors/employees/stakeholders of the Company may report concerns about unethical behaviour, actual or suspected fraud or any violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is available on the Company's website *viz.* www.htmedia.in.

Particulars of employees and related disclosures: In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of employees remuneration are set out in the **"Annexure - D"** to this Report. In terms of the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Board's Report is being sent to the Members without this annexure. However, the same is available for inspection by the Members at the Registered Office of the Company during business hours, 21 days before the ensuing AGM. Members interested in obtaining a copy of the said Annexure, may write to the Company Secretary at the Registered Office of the Company.

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

Extract of Annual Return: An Extract of the Annual Return for the financial year ended on March 31, 2018 in Form MGT-9 is annexed herewith as **"Annexure - F"**.

Corporate Governance: The report on Corporate Governance in terms of SEBI Listing Regulations, forms part of this Annual Report. The certificate issued by Company Secretary-in-Practice, is annexed herewith as **"Annexure - G"**.

Conservation of energy, technology absorption and foreign exchange earnings & outgo: The information on conservation of energy, technology absorption and foreign exchange earnings & outgo is annexed herewith as **"Annexure - H"**.

SECRETARIAL STANDARDS

Your Directors state that applicable revised Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the Company.

GENERAL

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

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme of the Company.

There was no change in the share capital of the Company during the year under review.

The Company has not transferred any amount to the General Reserve during the year under review.

The Board of Directors at its meeting held on July 18, 2018 have accorded 'in-principle' approval to a draft term sheet and the transactions contemplated therein, including the broad contours of a proposed composite scheme of arrangement and amalgamation under Sections 230-232 and other applicable provisions of the Companies Act, 2013, between your Company, HT Music & Entertainment Company Limited (wholly owned subsidiary company) (HTM), Next Radio Limited (NRL), and Next Mediaworks Limited (NMW) and their respective shareholders. Insofar as your Company is concerned, the said Scheme provides, inter-alia, demerger of the FM radio business of HT Media Limited (except the radio stations operated in Hyderabad and Uttar Pradesh), on a 'going concern' basis and transfer and vesting of the same to NMW, and amalgamation of HTM with NMW. Save and except to the above, no material changes/ commitments have occurred after the end of the financial year 2017-18 and till the date of this report, which would affect the financial position of your Company.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the 'going concern' status and Company's operations in future.

Your Company has in place adequate internal financial controls with reference to the financial statements. The internal control system is supplemented with an extensive program of internal audits and their reviews by the management. The in-house internal audit function supported by professional external audit firms, conduct comprehensive risk focused audits across locations and functions to maintain a proper system of control. The Audit Committee of the Board oversees the adequacy and effectiveness of the internal control environment through regular reviews of the audit findings.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson & Editorial Director
DIN: 00020648

Date: July 18, 2018
Place: New Delhi

Annexure - A to the Board's Report

DIVIDEND DISTRIBUTION POLICY

1.0 PREFACE

1.1 HT Media Limited ("the Company") has adopted the Dividend Distribution Policy ("the Policy") for due consideration thereof, while recommending/declaring, interim and/or final/special dividend to its shareholders.

1.2 The Policy is neither an alternative nor in any way abrogates the powers of the Board of Directors to recommend or declare dividend taking into consideration any other relevant factor(s) not outlined herein.

1.3 The Policy has been framed and adopted in compliance of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

1.4 The Policy has been adopted by the Board of Directors (the "Board") of the Company in its meeting held on January 24, 2017.

1.5 The Policy shall come into force for accounting periods commencing from April 01, 2016.

2.0 OBJECTIVE

2.1 The Policy addresses the requirement of the Listing Regulations to outline the following –

- circumstances under which shareholders of the Company may or may not expect dividend;
- the financial parameters that shall be considered while declaring dividend;
- internal and external factors that shall be considered for declaration of dividend;
- policy as to how the retained earnings shall be utilized; and
- parameters that shall be adopted with regard to various classes of shares.

3.0 CIRCUMSTANCES UNDER WHICH SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

3.1 Dividend will generally be recommended by the Board of Directors once in a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the members, as may be permitted under the law. The Board of Directors may also declare interim dividend as may be permitted by law. Further, the Board of Directors may additionally recommend special dividend in special circumstances.

3.2 The circumstances wherein shareholders of the Company may or may not expect dividend shall depend upon one or more factors outlined hereunder and/or any other consideration that may emerge from time to time.

4.0 FINANCIAL PARAMETERS THAT SHALL BE CONSIDERED WHILE DECLARING DIVIDEND

4.1 Dividend shall be recommended/declared only in case of adequacy of profit calculated in the manner prescribed under the Companies Act, 2013.

4.2 Only in exceptional circumstances, including but not limited to loss after tax in any particular financial year, the Board of Directors may consider utilizing retained earnings for declaration of dividend, subject to the provisions of law in the said behalf.

4.3 The financial parameters to be considered while recommending/declaring dividend shall include, amongst others, profits earned (standalone), distributable reserves, Earning Per Share (EPS); Return on Assets (RoA); Return on Capital Employed (RoCE), alternative use of cash, debt repayment schedule etc.

5.0 INTERNAL AND EXTERNAL FACTORS THAT SHALL BE CONSIDERED FOR DECLARATION OF DIVIDEND

5.1 While determining the quantum of dividend pay-out, the Board of Directors shall take into account, amongst others, one or more of the following factors.

Internal factors: Profitability, cash flow position, accumulated reserves, earnings stability, dividend history, payout sustainability, capex/opex plans, merger/acquisition, investment in new business, deployment of funds in short-term marketable investments, funds required to service debt, cost of raising fund from alternate source, etc.

External factors: Economic environment, business cycles, tax regime, industry outlook, interest rate structure, economic and regulatory framework, government policies etc.

6.0 POLICY AS TO HOW THE RETAINED EARNINGS SHALL BE UTILIZED

6.1 Subject to the provisions of applicable laws and regulations, retained earnings may be utilized for one or more permitted heads, including but not limited to declaration of dividend (interim/final), capitalization of shares, buy-back of shares, repayment of debt, capex/opex, organic and/or inorganic growth, investment in new business, general corporate purposes (including contingencies) etc.

7.0 PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

7.1 At present, the Company has issued only one class of shares i.e. Equity Shares. These Equity Shares rank pari-passu with each other.

Annexure - B to the Board's Report

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

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

To,
The Members
HT Media Limited
CIN: L22121DL2002PLC117874
18-20, Kasturba Gandhi Marg
New Delhi- 110001

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2018 (hereinafter called 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009*;
   d) The Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding compliance of the Companies Act and dealing with client;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*; and
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998*;

   *Not applicable because the Company did not carry out the activities covered by the Regulations/Guidelines during the Audit Period.

VI. Other laws applicable to the Company:-

I have examined the entire framework, processes and procedures of compliance of the under mentioned laws applicable to the Company. The reports, compliances etc. with respect to these laws have been examined by me on test check basis.

ENVIRONMENT LAWS

The Environment (Protection) Act, 1986 ; Air (Prevention and Control of Pollution) Act, 1981; Water (Prevention and Control of Pollution) Act, 1974; The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

LABOUR LAWS

Apprentices Act, 1961; Employees State Insurance Act, 1948; Employees Provident Fund and Misc. Provisions Act, 1952; Factories Act, 1948; Payment of Wages Act,1948; Minimum Wages Act, 1948; Industrial Disputes Act, 1947; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Employees Compensation Act, 1923; The Trade Unions Act, 1926; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961; The Industrial Employment (Standing Order) Act, 1946; The Employment Exchange (Compulsory Notification of Vacancies) Act,1956; Sexual Harassment of Women at workplace (Prevention, Prohibition and Regulation) Act, 2013.

INDUSTRY SPECIFIC LAWS APPLICABLE TO THE COMPANY

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

1. The Press and Registration of Books Act, 1867 & Rules;
2. Press Council Act, 1978;
3. Telecom Regulatory Authority of India Act, 1997;
4. Indian Telegraphy Act, 1885;
5. Indian Wireless Telegraphy Act, 1993; and
6. Information Technology Act, 2000.

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

(I) Secretarial Standards issued by The Institute of Company Secretaries of India.
(II) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that during the Audit Period the Company has;

1. Incorporated a subsidiary company *viz.*, Digicontent Limited.

2. Terminated the Joint Venture agreement with Apollo Global Singapore Holdings Pte. Ltd ('Apollo') and has acquired 49% shares of said joint venture i.e. India Education Services Private Limited (IESPL) from Apollo and hence the Company now holds 99% shareholding in IESPL.

I further report that

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

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

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

Sd/-
N C Khanna
Company Secretary-in-Practice
FCS No. 4268
CP No. 5143

Date: July 18, 2018
Place: New Delhi

The Report is to be read with my letter of even date which is annexed as Annexure A to this report and forms an integral part of this Report.

Annexure - A to the Secretarial Audit Report

To,
The Members
HT Media Limited
CIN: L22121DL2002PLC117874
18-20, Kasturba Gandhi Marg
New Delhi- 110001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

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

Sd/-
N C Khanna
Company Secretary-in-Practice
FCS No. 4268
CP No. 5143

Date: July 18, 2018
Place: New Delhi

Annexure - C to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) for FY18

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

   The Company operates with a well-defined CSR policy which is executed in a socially, ethical and environmentally responsible manner. The endeavour is to undertake socially impactful programs, with a special focus on education for the underprivileged children through its flagship 'Paathshala' program. The policy follows the guidelines as prescribed in Schedule VII of the Companies Act, 2013.

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

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

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

3. **Average Net profit of the Company for the last 3 financial years** – ₹ 12,173 Lacs

4. **Prescribed CSR Expenditure (2% of amount as in item 3 above)** – ₹ 244 Lacs

5. **Details of CSR spent during the financial year:**

   a. Total amount to be spent for the financial year – ₹ 245 Lacs

   b. Amount unspent as at March 31, 2018 – Nil

   c. Manner in which the amount spent during the FY-18 is detailed below:

(₹ in Lacs)

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Execute projects in the education space for underprivileged children & women, including vocational training of youth, women & differently abled with NGO Partners	Clause (ii) of Schedule VII - Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, the differently abled and livelihood enhancement projects		110.00	(1) 105.08 (2) 4.92	110.00	
	(a) Integrated Community Development Program Through Accelerated Learning Centre, early childhood care & development programme, mid-day meal, non-primary education to the identified children and imparting vocational training to youth and women		Faridabad, Noida & Delhi (Local area)				Through Implementing agency (Shine Foundation- ₹100 Lacs)*

(₹ in Lacs)

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
	(b) Every Last Child in School: Sponsoring the program to support the school enrollments of children & run learning centers & workshops		Mumbai (Local area)				Through Implementing agency (Save The Children - ₹10 Lacs)*
2	HT Scholarship Program: Promoting education amongst school students through scholarships based on merit through a pre-defined process	Clause (ii) of Schedule VII - Promoting education	Chandigarh, Mumbai & Pune (Local area)	50.00	50.00	50.00	Direct
3.	Promoting education amongst disadvantaged children in identified areas via scholarship program	Clause (ii) of Schedule VII - Promoting education	Delhi NCR (Local area)	35.00	35.00	35.00	Through Implementing agency (HT Foundation for Change)*
4.	Providing fund to the corpus of the Lepra India Trust for running programs for vocational training, non-formal education of children with hearing impairment and treatment & care of Leprosy affected patients	Clause (i) & (ii) of Schedule VII - Promoting healthcare and education including special education and employment enhancing vocational skills	Delhi (Local area)	5.00	5.00	5.00	Through Implementing agency (Lepra India Trust)
5.	Maintenance and preservation of heritage art, restoration of buildings and sites of historical importance in Mumbai	Clause (v) of Schedule VII - Protection of national heritage, art and culture including restoration of buildings & sites of historical importance & works of art	Mumbai (Local area)	45.00	45.00	45.00	Through Implementing agency (Kala Ghoda Association)
	Total			**245.00**	**245.00**	**245.00**	

**Amount contributed to the implementing agencies is being utilized by them in phased manner.*

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

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

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

Date: April 25, 2018
Place: New Delhi

(Rajiv Verma)
Chief Executive Officer

(Shobhana Bhartia)
Chairperson of CSR Committee

Annexure - E to the Board's Report

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

(i) The ratio of remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year ended on March 31, 2018, is as under –

Name of Director/KMP & designation	Remuneration for FY 18 (₹/Lacs)	% increase in remuneration in FY 18	Ratio of remuneration of each Director to median remuneration of employees in FY 18@
Smt. Shobhana Bhartia *Chairperson & Editorial Director*	667.61^	459.61%	102.71
Shri K.N. Memani *Independent Director*	15.10*	18.90%	2.32
Shri N.K. Singh$ *Independent Director*	15.70*	Not Comparable$	2.42
Shri Vivek Mehra& *Independent Director*	Nil	Not Applicable	Not Applicable
Shri Ajay Relan** *Independent Director*	5.70*	Not Comparable**	0.88
Shri Vikram Singh Mehta *Independent Director*	10.60*	(5.36%)	1.63
Shri Rajiv Verma *Chief Executive Officer*	1,040.83#	130.83%	Not Applicable
Shri Dinesh Mittal *Whole-time Director, Group General Counsel & Company Secretary*	270.34	5.23%	41.59
Shri Piyush Gupta *Group Chief Financial Officer*	311.39	3.92%	Not Applicable

@Median remuneration of employees of the Company during FY 18 was ₹6.50 lacs

*Comprise profit related commission and sitting fee for attending Board/Committee meetings, as applicable

**Voluntarily did not accept sitting fee during FY 17 and commission for FY 17 paid during FY18

^During FY17, Smt. Shobhana Bhartia had returned ₹ 400 lacs out of the remuneration paid to her, and also not drawn remuneration for the months of February & March, 2017. Therefore, the increase in remuneration in FY-18 optically looks high and cannot be compared with FY17

$Ceased to be Director w.e.f. November 28, 2017

&Appointed as Additional Director (Non-executive Independent) w.e.f. January 12, 2018

#Includes perquisite value of exercise of ESOP amounting to ₹296.10 lacs. Without including this, percentage increase in remuneration during FY 18 would have been 65.16%.

Note: Perquisites have been valued as per Income Tax Act, 1961

(ii) There was an increase of 2.2% in the median remuneration of employees of the Company in FY 18.

(iii) As on March 31, 2018, there were 2,165 permanent employees on the rolls of the Company.

(iv) Average percentage increase in remuneration of employees, other than managerial personnel during FY 18 is 8%. During the same period, percentage change in remuneration of managerial personnel is given in table above. On a normalized basis, the increase in managerial remuneration was significantly lower than that of other employees.

(v) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

Annexure - F to the Board's Report

Form No. MGT-9

Extract of Annual Return

For the financial year ended March 31, 2018

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

I. REGISTRATION AND OTHER DETAILS:

Sl. No.	Particulars	Details
i	Corporate Identification Number (CIN)	L22121DL2002PLC117874
ii	Registration Date	December 3, 2002
iii	Name of the Company	HT Media Limited
iv	Category/ Sub-category of the Company	Public Company/Limited by Shares
v	Address of the Registered Office and contact details	Hindustan Times House 18-20, Kasturba Gandhi Marg New Delhi – 110 001 Tel: +91-11-6656 1608 Fax: +91-11-6656 1445 Email : investor@hindustantimes.com
vi	Whether listed company	Yes/~~No~~
vii	Name, address and contact details of Registrar and Transfer Agent	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot no. 31 & 32 Financial District, Nanakramguda Serilingampally Mandal Hyderabad - 500032 Tel: +91-40-6716 2222 Fax: +91-40-2300 1153 Email : einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / Services	NIC Code of the Product/ Services	% to total turnover of the company
1	Printing and Publishing of Newspapers	181 & 581*	84%
2	Radio Broadcasting	601*	12%

*Source: National Industrial Classification-2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section
4	HT Digital Media Holdings Limited Hindustan Times House, Second Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U74900DL2007PLC168717	Subsidiary	99.99	2(87)
5	HT Education Limited Hindustan Times House, Second Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U80902DL2008PLC177056	Subsidiary	100.00	2(87)
6	HT Learning Centers Limited[@] Hindustan Times House, Second Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U80900DL2010PLC198772	Subsidiary	61.95[@]	2(87)
7	Firefly e-Ventures Limited[#] Hindustan Times House 18-20, Kasturba Gandhi Marg New Delhi-110001	U74140DL2007PLC164566	Subsidiary	0.00	2(87)
8	HT Mobile Solutions Limited[#] Hindustan Times House Second Floor, 18-20, Kasturba Gandhi Marg New Delhi-110001	U74900DL2009PLC187795	Subsidiary	8.43	2(87)
9	HT Digital Information Private Limited (under the process of strike-off) Hindustan Times House, Second Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U74900DL2011PTC226816	Subsidiary	100.00	2(87)
10	Topmovies Entertainment Limited Hindustan Times House, Second Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U92120DL2013PLC252652	Subsidiary	100.00	2(87)
11	HT Global Education Hindustan Times House, Second Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U80904DL2011NPL219159	Subsidiary	100.00	2(87)
12	HT Digital Streams Limited[$] Budh Marg Patna – 800001	U74900BR2015PLC025243	Subsidiary	57.17	2(87)
13	India Education Services Private Limited Hindustan Times House, Second Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U80301DL2011PTC226705	Subsidiary	99.00	2(87)
14	Digicontent Limited Hindustan Times House, Second Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U74999DL2017PLC322147	Subsidiary	100.00	2(87)
15	HT Overseas Pte. Limited[%] 77A Boat Quay Singapore-049865 (Incorporated in Singapore)	Foreign Company (20101750W)	Subsidiary	59.56	2(87)

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

[@] 38.05% shares held by HT Education Limited

[#]Indirect subsidiary of HT Media Limited (Shares held through HT Digital Media Holdings Limited)

[$]42.83% shares held by Digicontent Limited

[%] 40.44% shares held by HT Digital Media Holdings Limited

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

i) Category-wise share holding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01/04/2017)				No. of Shares held at the end of the year (As on 31/03/2018)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
(1)	Indian									
(a)	Individual /HUF	22@	0	22@	0.00	22@	0	22@	0.00	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	16,17,54,490	0	16,17,54,490	69.50	16,17,54,490	0	16,17,54,490	69.50	0.00
(e)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1)	16,17,54,512	0	16,17,54,512	69.50	16,17,54,512	0	16,17,54,512	69.50	0.00
(2)	Foreign									
(a)	NRIs -Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	22,581	0	22,581	0.01	22,581	0	22,581	0.01	0.00
(d)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2)	22,581	0	22,581	0.01	22,581	0	22,581	0.01	0.00
	Total shareholding of Promoters A=A(1)+A(2)	16,17,77,093	0	16,17,77,093	69.51	16,17,77,093	0	16,17,77,093	69.51	0.00
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	2,16,55,745	0	2,16,55,745	9.30	1,61,19,590	0	1,61,19,590	6.93	(2.37)
(b)	Banks/ Financial Institutions	1,56,315	0	1,56,315	0.07	2,61,531	0	2,61,531	0.11	0.04
(c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	0	0	0	0.00	56,65,000	0	56,65,000	2.43	2.43
(g)	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	1,69,25,416	0	1,69,25,416	7.27	1,90,64,618	0	1,90,64,618	8.19	0.92
(h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1)	3,87,37,476	0	3,87,37,476	16.64	4,11,10,739	0	4,11,10,739	17.66	1.02
(2)	Non-Institutions									
(a)	Bodies Corporate									
	(i) Indian	1,27,71,520	0	1,27,71,520	5.49	56,65,288	0	56,65,288	2.43	(3.05)
	(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals									
	(i) Individual shareholders holding nominal share capital upto ₹1 Lac	83,63,650	16,886	83,80,536	3.60	1,29,51,300	16,936	1,29,68,236	5.57	1.97
	(ii) Individual shareholders holding nominal share capital in excess of ₹1 Lac	68,78,948	0	68,78,948	2.95	70,34,776	0	70,34,776	3.02	0.07
(c)	Others									
	(i) Clearing Members	4,10,331	0	4,10,331	0.18	1,00,402	0	1,00,402	0.04	(0.14)
	(ii) Non Resident Indians	15,63,920	0	15,63,920	0.67	19,02,900	0	19,02,900	0.82	0.15
	(iii) Trusts	200	0	200	0	2,140	0	2,140	0	0.00
	(iv) Trustee of HT Media Employee Welfare Trust*	22,28,290	0	22,28,290	0.96	21,78,290	0	21,78,290	0.94	(0.02)
	(v) Investor Education Protection Fund (IEPF)	0	0	0	0.00	8,450	0	8,450	0.00	0.00
	Sub-Total B(2)	3,22,16,859	16,886	3,22,33,745	13.85	2,98,43,546	16,936	2,98,60,482	12.83	(1.02)
	Total Public Shareholding B=B(1)+B(2)	7,09,54,335	16,886	7,09,71,221	30.49	7,09,54,285	16,936	7,09,71,221	30.49	0.00
(C)	Shares held by Custodians For GDR(s) & ADR(s)	0	0	0	0	0	0	0	0	0.00
	GRAND TOTAL (A+B+C) :	23,27,31,428	16,886	23,27,48,314	100.00	23,27,31,378	16,936	23,27,48,314	100.00	0.00

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

*In terms of SEBI (Share Based Employee Benefits) Regulations, 2014, the shareholding of Trustee of HT Media Employee Welfare Trust has been categorized as 'Non-promoter Non-Public' category in the stock exchange fillings. However to conform to the format of Form MGT-9, the same has been categorized under 'Public' category.

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2017)			Shareholding at the end of the year (As on 31/03/2018)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total shares	
1	The Hindustan Times Limited	16,17,54,490	69.50	0.00	16,17,54,490	69.50	0.00	0.00
2	Go4i.com (Mauritius) Limited	22,581	0.01	0.00	22,581	0.01	0.00	0.00
3	Smt. Shobhana Bhartia	20*	0.00	0.00	20*	0.00	0.00	0.00
4	Shri Priyavrat Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
5	Shri Shamit Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
	Total	**16,17,77,093**	**69.51**	**0.00**	**16,17,77,093**	**69.51**	**0.00**	**0.00**

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

(iii) Change in Promoters' Shareholding – Nil

(iv) Shareholding pattern of top 10 shareholders (other than Directors, Promoters and holders of GDRs & ADRs)

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	**Franklin Templeton Mutual Fund A/C through various schemes of mutual funds**				
	At the beginning of the year	1,15,86,927	4.98	1,15,86,927	4.98
	Bought during the year	54,59,942	2.35	1,70,46,869	7.33
	Sold during the year	60,00,000	2.58	1,10,46,869	4.75
	At the end of the year	1,10,46,869	4.75	1,10,46,869	4.75
2.	**Government Pension Fund Global**				
	At the beginning of the year	69,60,000	2.99	69,60,000	2.99
	Bought during the year	0	0.00	69,60,000	2.99
	Sold during the year	0	0.00	69,60,000	2.99
	At the end of the year	69,60,000	2.99	69,60,000	2.99
3.	**ICICI Lombard General Insurance Company Limited**				
	At the beginning of the year	78,12,933	3.36	78,12,933	3.36
	Bought during the year	0	0.00	78,12,933	3.36
	Sold during the year	21,47,933	0.92	56,65,000	2.44
	At the end of the year	56,65,000	2.44	56,65,000	2.44
4.	**Reliance Capital Trustee Company Limited A/C through various schemes of mutual funds**				
	At the beginning of the year	76,53,023	3.29	76,53,023	3.29
	Bought during the year	34,34,547	1.48	1,10,87,570	4.77
	Sold during the year	69,20,076	2.97	41,67,494	1.79
	At the end of the year	41,67,494	1.79	41,67,494	1.79
5.	**Smt. Rohini Nilekani**				
	At the beginning of the year	22,32,900	0.96	22,32,900	0.96
	Bought during the year	0	0.00	22,32,900	0.96
	Sold during the year	0	0.00	22,32,900	0.96
	At the end of the year	22,32,900	0.96	22,32,900	0.96

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6.	**Trustee of HT Media Employee Welfare Trust**				
	At the beginning of the year	22,28,290	0.96	22,28,290	0.96
	Bought during the year	0	0.00	22,28,290	0.96
	Sold during the year	50,000	0.02	21,78,290	0.94
	At the end of the year	21,78,290	0.94	21,78,290	0.94
7.	**Shri Nandan M Nilekani**				
	At the beginning of the year	19,31,561	0.83	19,31,561	0.83
	Bought during the year	0	0.00	19,31,561	0.83
	Sold during the year	0	0.00	19,31,561	0.83
	At the end of the year	19,31,561	0.83	19,31,561	0.83
8.	**Bajaj Allianz Life Insurance Company Limited**				
	At the beginning of the year	28,63,351	1.23	28,63,351	1.23
	Bought during the year	25,000	0.01	28,88,351	1.24
	Sold during the year	12,11,125	0.52	16,77,226	0.72
	At the end of the year	16,77,226	0.72	16,77,226	0.72
9.	**Danske Invest Sicav-Sif- Emerging and Frontier Markets SMID***				
	At the beginning of the year	16,09,648	0.69	16,09,648	0.69
	Bought during the year	16,21,900	0.70	32,31,548	1.39
	Sold during the year	11,89,256	0.51	20,42,292	0.88
	At the end of the year	20,42,292	0.88	20,42,292	0.88
10.	**Lakshmi Capital Investments Limited***				
	At the beginning of the year	12,25,852	0.53	12,25,852	0.53
	Bought during the year	3,87,300	0.17	16,13,152	0.70
	Sold during the year	4,57,093	0.20	11,56,059	0.50
	At the end of the year	11,56,059	0.50	11,56,059	0.50
11.	**Shri Nihar Nilekani***				
	At the beginning of the year	10,45,432	0.45	10,45,432	0.45
	Bought during the year	0	0.00	10,45,432	0.45
	Sold during the year	0	0.00	10,45,432	0.45
	At the end of the year	10,45,432	0.45	10,45,432	0.45
12.	**Sundaram Mutual Fund A/c through various schemes of mutual funds #**				
	At the beginning of the year	18,32,309	0.79	18,32,309	0.79
	Bought during the year	0	0.00	18,32,309	0.79
	Sold during the year	18,32,309	0.79	0	0.00
	At the end of the year	0	0.00	0	0.00

**Not in the list of top 10 shareholders as on April 1, 2017. The same has been reflected above as the shareholder was one of the top 10 shareholders as on March 31, 2018.*

#Ceased to be in the list of top 10 shareholders as on March 31, 2018. The same is reflected above as the shareholder was one of the top 10 shareholders as on April 1, 2017.

Notes:

1. *Year in the above table means the period from April 1, 2017 to March 31, 2018.*
2. *Any member desirous of obtaining date-wise particulars of sale/purchase by the above shareholders may write to the Company Secretary at the Registered Office of the Company.*

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

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	**Smt. Shobhana Bhartia (Chairperson & Editorial Director)**				
	At the beginning of the year*	20	0.00	20	0.00
	Bought during the year	0	0.00	20	0.00
	Sold during the year	0	0.00	20	0.00
	At the end of the year	20	0.00	20	0.00
2.	**Shri Priyavrat Bhartia (Director)**				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	0	0.00	1	0.00
	Sold during the year	0	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00
3.	**Shri Shamit Bhartia (Director)**				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	0	0.00	1	0.00
	Sold during the year	0	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00
4.	**Shri Rajiv Verma (Chief Executive Officer)**				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	0	0.00	1	0.00
	Sold during the year	0	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00
5.	**Shri Dinesh Mittal (Whole-time Director, Group General Counsel & Company Secretary)**				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	0	0.00	1	0.00
	Sold during the year	0	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00

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

Note: Year in the above table means the period from April 1, 2017 to March 31, 2018

V. INDEBTEDNESS

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

(₹ In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 2017-18				
i) Principal Amount	3,850.17	97,037.61	-	1,00,887.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	69.12	-	69.12
Total (i+ii+iii)	**3,850.17**	**97,106.73**	**-**	**1,00,956.90**
Change in Indebtedness during the financial year 2017-18				
• Additions	30,228.76	5,06,373.66	-	5,36,602.43
• (Reduction)	(32,368.22)	(4,96,854.74)	-	(5,29,222.96)
Net Change	**(2,139.46)**	**9,518.92**	**-**	**7,379.47**
Indebtedness at the end of the financial year 2017-18				
i) Principal Amount	1,710.71	1,06,625.65	-	1,08,336.36
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	119.76	-	119.76
Total (i+ii+iii)	**1,710.71**	**1,06,745.41**	**-**	**1,08,456.12**

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total
		Smt. Shobhana Bhartia (Chairperson & Editorial Director)	Shri Dinesh Mittal (Whole-time Director, Group General Counsel & Company Secretary)^	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	614.40	260.54	**874.94**
	(b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	7.13	0.80	**7.93**
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option (No. of options granted during the year)	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others- Retirement Benefits	46.08	9.00	**55.08**
	Total	**667.61**	**270.34**	**937.95**
	Ceiling as per the Act*			**2,167.67**

^ *Key Managerial Personnel in terms of Companies Act, 2013*

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

B. Remuneration to other directors

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Non-executive Independent Directors				
1	**Name of Directors**	**Shri K.N. Memani**	**Shri N.K. Singh**	**Shri Ajay Relan#**	**Shri Vikram Singh Mehta**	**Total**
	• Fee for attending Board /committee meetings	5.10	5.70	5.70	0.60	**17.10**
	• Commission	10.00	10.00	-	10.00	**30.00**
	• Others	-	-	-	-	
	Total	**15.10**	**15.70**	**5.70**	**10.60**	**47.10**
2	**Other Non-executive Directors**	No remuneration was paid during FY 18				
	Total (B)	**15.10**	**15.70**	**5.70**	**10.60**	**47.10**
	Total Managerial Remuneration (A+B)					**985.05**
	***Overall Ceiling as per the Act**					**2,384.44**

#*Opted not to accept profit related Commission*

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

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

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Shri Rajiv Verma (Chief Executive Officer)	Shri Piyush Gupta (Group Chief Financial Officer)	
1.	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	717.28	300.60	**1,017.88**
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	299.55	0.64	**300.19**
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option (No. of options granted during the year)	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others- Retirement Benefits	24.00	10.15	**34.15**
	Total	**1,040.83**	**311.39**	**1,352.22**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Annexure - G to the Board's Report

Certificate of Compliance of Corporate Governance

To
The Members
HT Media Limited

I have examined the compliance of conditions of Corporate Governance by HT Media Limited ('the Company'), for the year ended on March 31, 2018, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the period from April 1, 2017 to March 31, 2018.

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

In my opinion and to the best of my information & examination of relevant records according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as prescribed in the above mentioned Listing Regulations.

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

Sd/-
N C Khanna
Company Secretary-in-Practice
FCS No. 4268
CP No. 5143

Date: July 18, 2018
Place: New Delhi

Annexure - H to the Board's Report

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

(A) CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy :

Energy saving initiatives taken during the previous years are continuing and presently, 65% (approx) of lighting across factories have been progressively converted to LED. Other initiatives like improvement in power factor, efficiency of air compressors etc. have resulted in annual savings in electricity worth ₹10 Lacs (approx).

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

Roof top solar power system installed in Greater Noida and Mumbai factory (400KW) have provided annual savings of ~ ₹ 30 Lacs and reduced CO_2 emission by 2000 ton per annum.

(iii) Capital investment on energy conservation equipment :

As per the proposed arrangement, Capex and ongoing maintenance investments for Solar power system shall be borne by the vendor, and the vendor will share lower electricity unit cost savings generated by solar vs. grid electricity.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption :

In a major machine retrofit at Greater Noida plant, both Colorman & TKS Presses were re-engineered to install UV for GNP printing technology, overcoming safety and operational efficiency issues.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution :

The Company is now able to offer to its advertisers, glazed paper print innovations in Delhi NCR market through UV retrofit on existing press at Greater Noida.

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

a) Details of technology imported : UV Curing system (Germany)

b) Year of import: 2017

c) Whether the technology being absorbed : Yes

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

(iv) Expenditure incurred on Research and Development : Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

- Foreign Exchange earned in terms of actual inflows during the year: ₹1,248.70 Lacs
- Foreign Exchange outgo in terms of actual outflows during the year: ₹22,647.04 Lacs

Report on Corporate Governance

In your Company, Corporate Governance embraces the tenets of Trusteeship, Accountability and Transparency. Adherence to each of these principles has set a culture in the Company wherein good Corporate Governance underlines interface with all stakeholders.

A report on Corporate Governance in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is outlined below.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2018, the Board comprised of eight Directors, including six Non-executive Directors. In accordance with SEBI Listing Regulations, more than one-half of the Board of Directors comprises of Non-executive Directors. Your Company also complies with the requirement of at least one-half of the Board to comprise Independent Directors. The Chairperson of the Board is an Executive (Woman) Director.

The composition of the Board of Directors as on March 31, 2018 was as follows:

Name of the Director	Date of appointment	Relationship between Directors, *inter-se*	Director Identification Number (DIN)
Promoter Directors			
Smt. Shobhana Bhartia *Chairperson & Editorial Director* *(Designated as Managing Director)*	December 3, 2002	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia *Non-executive Director*	October 28, 2005	Son of Smt. Shobhana Bhartia and Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia *Non-executive Director*	December 3, 2002	Son of Smt. Shobhana Bhartia and Brother of Shri Priyavrat Bhartia	00020623
Non-executive Independent Directors			
Shri K. N. Memani	May 5, 2004	None	00020696
Shri Ajay Relan	August 24, 2009	None	00002632
Shri Vikram Singh Mehta	June 20, 2015	None	00041197
Shri Vivek Mehra*	January 12, 2018	None	00101328
Whole-Time Director			
Shri Dinesh Mittal	May 26, 2016	None	00105769

**Appointed as Additional Director (Non-executive Independent) w.e.f. January 12, 2018*

During the year, Shri N.K. Singh tendered resignation from the Board of Directors w.e.f. November 28, 2017

The Directors hold qualifications, and possess requisite experience in general corporate management, finance, legal, banking, economics and other allied fields, which enable them to contribute effectively to the Company. Detailed profile of each of the Directors is available on the Company's website *viz.* www.htmedia.in.

None of the Directors serve as Independent Director in more than seven listed companies or three listed companies, in case he/she serves as Whole-time Director in any listed company, as the case may be. Shri Priyavrat Bhartia and Shri Shamit Bhartia, Non-executive Directors hold 1 Equity Share each, of the Company.

DIRECTORS' ATTENDANCE AND DIRECTORSHIPS HELD

Meetings of the Board are held at the registered office of the Company in New Delhi. Six Board meetings were held during the financial year ended on March 31, 2018, details whereof are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
May 19, 2017	8	7	3 out of 4
July 18, 2017	8	8	4 out of 4
August 25, 2017	8	7*	3 out of 4
October 17, 2017	8	5	2 out of 4
January 12, 2018	8	6	3 out of 4
February 6, 2018	8	5	2 out of 4

**Shri Vikram Singh Mehta participated in the meeting via tele-conferencing (not counted for quorum)*

Attendance record of the Directors at the Board Meetings, and details of other Directorships/Committee positions held by them as on March 31, 2018, in Indian public limited companies, are as follows:

Name of the Director	No. of Board meetings attended during FY 18	No. of other Directorships held	Committee positions held in other companies^	
			Chairperson	Member[1]
Smt. Shobhana Bhartia	6	6	1	-
Shri K.N. Memani	6	4	-	1
Shri N.K. Singh*	2	-	-	-
Shri Ajay Relan	6	4	1	3
Shri Vikram Singh Mehta#	3	7	1	2
Shri Vivek Mehra@	-	3	-	2
Shri Priyavrat Bhartia	3	6	-	5
Shri Shamit Bhartia	6	7	-	1
Shri Dinesh Mittal	6	5	1	-

^Only Audit Committee and Stakeholders' Relationship Committee have been considered

[1]Does not include Chairmanships

**Ceased to be Director of the Company w.e.f. November 28, 2017*

#Participated in one board meeting via tele-conferencing (not counted for quorum)

@Appointed as Additional Director (Non-executive Independent) w.e.f. January 12, 2018

Smt. Shobhana Bhartia, Shri K.N. Memani, Shri Priyavrat Bhartia, Shri Shamit Bhartia and Shri Dinesh Mittal attended the last Annual General Meeting of the Members of the Company held on September 25, 2017.

BOARD PROCEDURE

Detailed agenda notes, setting out the business(es) to be transacted at Board/Committee meeting(s) are supplied in advance, and decisions are taken after due deliberations. In case where it is not practicable to forward the relevant document(s) with the agenda papers, the same are circulated before the meeting or placed at the meeting. The Directors are provided with video-conferencing facility, as and when desired by them, to enable them to attend/participate in Board/Committee meeting(s).

Quality debates and participation by all Directors and officials are encouraged at the Board/Committee meetings. The Board engages with the management during business reviews, and provides constructive suggestions and guidance on various issues, including strategy, as required from time to time. The Board gives due attention to governance and compliance related issues, including the efficacy of systems of internal financial controls, risk management, avoidance of conflict of interest, and redressal of employee/stakeholder grievances, among others.

The information provided to the Board from time to time, *inter-alia*, include the item(s) mentioned under Regulation 17(7) of the SEBI Listing Regulations.

DETAILS OF REMUNERATION PAID TO DIRECTORS

During the financial year ended on March 31, 2018, the Non-executive Independent Directors were paid sitting fee @ ₹ 30,000/- per meeting, for attending meetings of the Board and Committee(s) thereof. The Non-executive Directors are also eligible for profit related commission, not exceeding 1% of the net profits of the Company for the financial year computed in the manner prescribed under the Companies Act, 2013, subject to a limit of ₹ 10 Lacs per Director per annum. Considering the valuable contribution made by each of the Independent Directors, the Board decided to pay profit related commission to the Independent Directors on uniform basis. The details of sitting fee paid and profit related commission paid/ payable during/for FY 18 are as under:

(₹ in Lacs)

Name of the Director	**Sitting fee**	**Commission paid during FY 18 (pertaining to profit for FY 17)**	**Commission payable for FY 18**
Shri K.N. Memani	5.10	10.00	10.00
Shri N.K. Singh	5.70	10.00	10.00
Shri Ajay Relan*	5.70	Nil	10.00
Shri Vikram Singh Mehta	0.60	10.00	10.00
Shri Vivek Mehra#	Nil	Not Applicable	Nil
Shri Priyavrat Bhartia@	Nil	Nil	Nil
Shri Shamit Bhartia@	Nil	Nil	Nil

#Appointed as Additional Director (Non-executive Independent) w.e.f. January 12, 2018

**Opted not to accept profit related commission for FY 17*

@ Opted not to accept profit related commission

Smt. Shobhana Bhartia, Chairperson & Editorial Director and Shri Dinesh Mittal, Whole-time Director were appointed for a period of five years from their respective date of appointment. The details of remuneration paid to them during the financial year ended on March 31, 2018, are as under:

(₹ in Lacs)

Name of the Director	**Salary & allowances**	**Perquisites**	**Retirement benefits**	**Total**
Smt. Shobhana Bhartia	614.40	7.13	46.08	**667.61**
Shri Dinesh Mittal	260.54	0.80	9.00	**270.34**

Notes:

(1) Retirement benefits include contribution to Provident Fund.

(2) Chairperson & Editorial Director has not been paid any bonus. Shri Dinesh Mittal, Whole-time Director, Group General Counsel & Company Secretary has been granted Stock Options, details whereof, are as under:

Particulars	**HTML Employee Stock Option Scheme**	**HTML Employee Stock Option Scheme - 2009**
Date of grant	25-Sep-2007	8-Oct-2009
No. of Options granted	63,119	48,633
Vesting schedule	Surrendered and cancelled in 2009	Already vested in 2011
No. of vested stock options at the end of FY 18	-	48,633
Exercise Price per Option (in ₹)	-	117.55
Exercise Period	Within 10 years from the date of vesting of last tranche of the options	

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

ii. The Options were granted at the "market price" as defined in erstwhile applicable SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

(3) Perquisites include car, telephone, medical reimbursements, club fee etc., calculated as per Income Tax Rules

(4) Remuneration excludes provision for leave encashment and gratuity

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

(6) There are two variable components in the remuneration drawn by Shri Dinesh Mittal, Whole-time Director, Group General Counsel & Company Secretary *viz.* (a) Enterprise Goal Award – this is paid quarterly based on enterprise achieving the quarter targets – 50% linked with revenue and 50% with achievement of profit; and (b) Variable Performance Bonus- this is linked with personal leadership performance and contribution over the financial year.

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

BOARD COMMITTEES

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

These committees are as follows –

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

The role and composition of the committees, particulars of meetings held during the financial year ended on March 31, 2018 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

Audit Committee of the Board of Directors comprised of four members, including three Independent Directors.

The terms of reference of the Audit Committee are in accordance with the Companies Act, 2013 and SEBI Listing Regulations. The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company.

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

During the financial year ended on March 31, 2018, five meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the said meetings was as follows:

Name of the Director	Category	Meetings attended				
		May 19 , 2017	July 18, 2017	August 25, 2017	October 17, 2017	January 12, 2018
Shri K.N. Memani (Chairman)	Non-executive Independent Director	√	√	√	√	√
Shri N.K. Singh*	Non-executive Independent Director	√	√	-	-	Not Applicable
Shri Ajay Relan	Non-executive Independent Director	√	√	√	√	√
Shri Shamit Bhartia	Non-executive Director	√	√	√	√	√
Shri Vivek Mehra#	Non-executive Independent Director	← Not Applicable →				

**Ceased to be Director of the Company w.e.f. November 28, 2017*

#Inducted as member of Audit Committee w.e.f. February 14, 2018

Chairman of the Audit Committee is a Non-executive Independent Director and Chartered Accountant by qualification. He attended the last Annual General Meeting of the Company held on September 25, 2017 to address the shareholders' queries pertaining to financial statements of the Company.

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

Chief Executive Officer, Group Chief Financial Officer, Internal Auditor also attended the meetings of Audit Committee. Representatives of Statutory Auditors are permanent invitees to the meetings of Audit Committee.

Company Secretary acts as Secretary to the Committee.

(b) Stakeholders' Relationship Committee

Stakeholders' Relationship Committee (SRC) of the Board of Directors comprised of three Directors. The Chairman of the Committee is a Non-executive Independent Director.

During the financial year ended on March 31, 2018, the SRC met six times. The composition of SRC, date on which the meetings were held and attendance of Directors at the meetings was as follows:

Name of the Director	Category	Meetings attended					
		April 5, 2017	July 31, 2017	October 26, 2017	November 20, 2017	February 7, 2018	March 13, 2018
Shri N.K. Singh*	Non-executive Independent Director	√	√	√	√	← Not Applicable →	
Shri Ajay Relan (Chairman)@	Non-executive Independent Director	√	√	-	√	√	√
Shri Priyavrat Bhartia	Non-executive Director	-	-	√	√	√	√
Shri K. N. Memani#	Non-executive Independent Director	← Not Applicable →					-

**Ceased to be Director of the Company w.e.f. November 28, 2017*

@Appointed as Chairman of SRC w.e.f. February 14, 2018

#Inducted as member of SRC w.e.f. February 14, 2018

SRC has been constituted, *inter-alia*, to supervise and look into the redressal of complaints of shareholders and other security holders of the Company, including complaints related to transfer of shares, non-receipt of Annual Report/declared dividends etc. The committee discharges such other function(s) as may be delegated by the Board from time to time.

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

During the year under review, the status of redressal of investor complaints was as follows:

Opening Balance	Received	Resolved	Closing Balance
0	21	21	0

The status of redressal of investor complaints is reported to the Board of Directors from time to time.

(c) Nomination & Remuneration Committee

Nomination and Remuneration Committee (NRC) comprises of three Non-executive Directors. Chairman of NRC is a Non-executive Independent Director. Chairperson & Editorial Director is a permanent invitee to the meeting(s) of NRC.

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

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

During the financial year ended on March 31, 2018, four meetings of NRC were held. The composition of NRC, date on which meetings were held and attendance of the Directors at the meetings was as follows:

Name of the Director	Category	April 24, 2017	June 9, 2017	August 25, 2017	January 12, 2018
Shri K.N. Memani, (Chairman)	Non-executive Independent Director	√	√	√	√
Shri N.K. Singh*	Non-executive Independent Director	√	√	-	Not applicable
Shri Ajay Relan@	Non-executive Independent Director	← Not applicable →			√
Shri Priyavrat Bhartia	Non-executive Director	-	-	√	-

** Ceased to be Director of the Company w.e.f. November 28, 2017*

@ Inducted as member of NRC w.e.f. January 8, 2018

(d) Banking & Finance Committee

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

During the financial year ended on March 31, 2018, the BFC met eight times. The composition of Committee, date on which meetings were held and attendance of the Directors at the meetings was as follows:

Name of the Director	Category	Meetings attended							
		April 14, 2017	June 7, 2017	July 26, 2017	August 3, 2017	September 12, 2017	September 26, 2017	March 1, 2018	March 23, 2018
Smt. Shobhana Bhartia (Chairperson)	Chairperson & Editorial Director	√	-	√	√	√	√	√	√
Shri N.K. Singh*	Non-executive Independent Director	-	√	-	-	-	-	Not applicable	Not applicable
Shri Shamit Bhartia	Non-executive Director	√	√@	√	√	√	√	√	√
Shri Ajay Relan#	Non-executive Independent Director	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	√	-

**Ceased to be Director of the Company w.e.f. November 28, 2017*

@Shri Shamit Bhartia chaired the meeting

#Inducted as member of BFC w.e.f. February 14, 2018

(e) Investment Committee

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

During the financial year ended on March 31, 2018, thirteen meetings of the Investment Committee were held. The composition of Investment Committee, date on which meetings were held and attendance of the Directors at the meetings, was as follows:

Name of the Director	Category	Meetings attended												
		April 17, 2017	May 29, 2017	June 2, 2017	July 25, 2017	September 6, 2017	October 3, 2017	October 26, 17	November 2, 2017	November 20, 2017	December 22, 2017	January 15, 2018	February 6, 2018	March 26, 2018
Smt. Shobhana Bhartia (Chairperson)	Chairperson & Editorial Director	√	√	√	√	-	√	-	-	√	√	√	√	√
Shri N.K. Singh*	Non-executive Independent Director	-	√	√	√	√@	-	√@	√@	√	Not applicable	Not applicable	Not applicable	Not applicable
Shri Priyavrat Bhartia	Non-executive Director	√	-	-	-	√	√	√	√	√	√	√	√	√
Shri Ajay Relan#	Non-executive Independent Director	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	√

**Ceased to be Director of the Company w.e.f. November 28, 2017*

#Inducted as member of the Investment Committee w.e.f. February 14, 2018

@Shri N.K. Singh chaired these meetings

(f) Risk Management Committee

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

During the financial year ended on March 31, 2018, one meeting of the Risk Management Committee was held. The composition of the Risk Management Committee and attendance of the Directors at the said meeting was as follows:

Name of the Director	Category	Attendance at the meeting held on May 15, 2017
Shri K.N. Memani (Chairman)	Non-executive Independent Director	√
Shri Priyavrat Bhartia	Non-executive Director	√
Shri Dinesh Mittal	Whole-time Director, Group General Counsel & Company Secretary	√

Company Secretary acts as Secretary to the Committee.

(g) Corporate Social Responsibility (CSR) Committee

CSR Committee of the Board of Directors has been constituted in accordance with the requirements of Section 135 of the Companies Act, 2013.

The terms of reference of the CSR Committee, *inter-alia*, include formulation of CSR Policy indicating the activities to be undertaken by the Company covered under Schedule VII to the Companies Act, 2013; recommending to the Board the CSR Policy & amount of expenditure on CSR activities; and to monitor the CSR Policy of the Company from time to time.

During the financial year ended on March 31, 2018, three meetings of the CSR Committee were held. The composition of CSR Committee and attendance of the Directors at the said meetings was as follows:

Name of the Director	Category	Meetings attended		
		July 7, 2017	October 13, 2017	January 8, 2018
Smt. Shobhana Bhartia (Chairperson)	Chairperson & Editorial Director	√	√	√
Shri N.K. Singh*	Non-executive Independent Director	√	-	Not applicable
Shri Priyavrat Bhartia	Non-executive Director	√	√	√
Shri K.N. Memani#	Non-executive Independent Director	← Not applicable →		√

** Ceased to be Director of the Company w.e.f. November 28, 2017*

 # Inducted as member of Committee w.e.f. January 3, 2018

Group Chief Marketing Officer is a permanent invitee to the meetings of CSR Committee.

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings are as under:

Date & Time	September 25, 2017 at 11.00 a.m.	September 20, 2016 at 11.00 a.m.	September 25, 2015 at 11.00 a.m.
Venue	Siri Fort Auditorium I, A-25, Balbir Saxena Marg, Siri Fort Institutional Area, Gulmohar Park New Delhi - 110 049	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi – 110 003	
Special resolution(s) passed	• Approval to offer or invite subscriptions to Non– convertible Debentures/Bonds aggregating upto ₹ 400 Crore (enabling resolution – not implemented)	• Approval to offer or invite subscriptions to Non–convertible Debentures/ Bonds aggregating upto ₹400 Crore (enabling resolution – not implemented) • Adoption of new set of Articles of Association of the Company • Appointment of Shri Dinesh Mittal as Whole-time Director of the Company	• Approval of payment of annual commission to the Non-executive Directors of the Company • Approval of borrowing(s) in excess of aggregate of paid-up share capital and free reserves in terms of Section 180(1)(c) of the Companies Act, 2013 • Approval to offer or invite subscriptions to Non-Convertible Debentures/Bonds aggregating upto ₹400 Crore (enabling resolution – not implemented) • Approval to transfer 'Hindustan' and certain other Hindi publication related trademarks to Hindustan Media Ventures Limited (subsidiary company) • Appointment of Shri Shamit Bhartia as Managing Director (designated as Joint Managing Director) of the Company • Revision of remuneration of Shri Rajiv Verma, Whole-time Director of the Company

No Extra-ordinary General Meeting was held during last 3 financial years

POSTAL BALLOT

During the year, Members of the Company have approved by overwhelming majority the resolution for alteration of Objects Clause of Memorandum of Association of the Company, by way of Postal Ballot, including e-voting. The Postal Ballot Notice dated December 8, 2017 along with the Postal Ballot Form was sent in electronic form to the members whose e-mail IDs were registered with the Company / respective Depository Participants. For shareholders whose email IDs are not registered, physical copies of the postal ballot notice along with postal ballot form were sent by registered post, along with self-addressed postage pre-paid Business Reply Envelope. The Company had published a notice in the newspaper on December 16, 2017 in 'Hindustan Times' and 'Hindustan' in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard - 2. The e-voting commenced from December 17, 2017, at 9:00 a.m. (server time) and ended on January 15, 2018 at 5:00 p.m. (server time).

The voting rights of members were reckoned basis the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on Friday, the December 8, 2017. The Board had appointed Shri Sanket Jain, Company Secretary-in-Practice (CP No. 12583) as Scrutinizer to scrutinize the voting through Postal Ballot and e-voting process, in a fair and transparent manner and had engaged Karvy Computershare Private Limited to provide e-voting facility.

The Scrutinizer had submitted his report on voting by Postal Ballot, to the Whole-time Director on January 16, 2018. The results were displayed on the website of the Company (www.htmedia.in) and communicated to the Stock Exchanges. The resolution was considered as passed on January 15, 2018, being the last date for receipt of duly completed postal ballot forms or e-voting.

The details of the voting pattern are given below:

Resolution passed through Postal Ballot	Votes in favour of the resolution (%)	Votes against the resolution (%)
Alteration of Objects Clause of Memorandum of Association of the Company	99.9994%	0.0006%

At present, no Special Resolution is proposed to be passed through Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2018, all transactions entered into with Related Parties covered under the Companies Act, 2013 and the SEBI Listing Regulations, were in the ordinary course of business and on arm's length terms. There were no materially significant related party transactions that may have a potential conflict with the interests of the Company at large.

The required disclosures on related parties and transactions with them, are appearing in Note no. 36 of Standalone Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is hosted on the Company's website *viz.* www.htmedia.in.

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

The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014. The CEO/CFO certificate in terms of Regulation 17 (8) of SEBI Listing Regulations has been placed before the Board.

The Independent Directors have the requisite qualifications and experience which enable them to contribute effectively. Terms and conditions of appointment of Independent Directors are hosted on Company's website viz. www.htmedia.in

The Company has complied with some of the non-mandatory requirements of SEBI Listing Regulations on Corporate Governance. In the spirit of good corporate governance, the Company sends quarterly financial results via email to members whose email IDs are registered with DP/Company, after they are approved by the Board of Directors and disseminated to the Stock Exchanges. The Auditors have submitted their Report with unmodified opinion on the financial statements for the financial year ended on March 31, 2018. Chairperson's office is separate from that of the Chief Executive Officer.

The Company has framed a Whistle Blower Policy (Vigil Mechanism) to provide opportunity to the directors/ employees/ stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud by any Director and/or employee of the Company or any violation of the Company's Code of Conduct. The policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is hosted on the Company's website *viz.* www.htmedia.in. During FY 18, no person was denied access to the Audit Committee.

Newsprint is a vital raw material for the Company. The newsprint rates are mainly driven by Demand – Supply trends. The year 2017 witnessed removal of ~3 million MT capacity. On top of that, restrictions on import of recycled fibre by China, once a self-sufficient market, further widened the Demand – Supply gap. These factors not only led to rate hike, but also supply disruptions in the market. Domestic suppliers followed the global trends and increased their paper rates. As the rates became more attractive, domestic paper mills are increasingly shifting their capacities from printing & writing, to newsprint grade. This shift is expected to partially compensate the supply shortfall from the global mills. With the newsprint rates likely to remain high in the next few quarters, your Company will continue to pursue the hybrid procurement strategy – sourcing from both imported & Indian markets, supported by long term commitments and spot purchases. To ensure healthy inventory levels across print locations, inventory cover and replenishment will be ensured as per the established norms.

Your Company uses derivative products to hedge its forex exposure against imports, loans, investments and other payables whenever required. HT Media does not have any major forex exposure on account of exports, receivable and other income. The details of sensitivity to foreign exchange exposures as on March 31, 2018 are disclosed in Note No. 40 to the Standalone Financial Statements.

All subsidiary companies are Board managed, entrusted with the responsibility to manage the affairs in the best interest the stakeholders. The Company has formulated "Policy for determining Material Subsidiary(ies)" which is hosted on the Company's website *viz.* www.htmedia.in.

During the year under review, the Company has complied with all mandatory requirements specified in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, as applicable.

PERFORMANCE EVALUATION

Details regarding the process followed for performance evaluation of the Board, its Committees, individual Directors and the Chairperson, for the financial year ended March 31, 2018 is provided in the Board's Report.

FAMILIARIZATION PROGRAMME

Your Company has an induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations, etc. The programme also includes interactive sessions with senior leadership team and business & functional heads for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc. Details regarding the familiarization programme for Independent Directors is hosted on the Company's website *viz.* www.htmedia.in.

MEETING OF INDEPENDENT DIRECTORS

During the year, a meeting of Independent Directors was held on January 12, 2018 without the presence of Non-Independent Directors and members of the management.

CODE OF CONDUCT

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

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY 18. The declaration given by CEO of the Company affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during the FY 18, is appearing at the end of this report as "**Annexure – A**".

PROHIBITION OF INSIDER TRADING

In compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted "Code of Conduct to Regulate, Monitor and Report Trading by the Insiders" (Insider Trading Code) and "Code for Fair Disclosure of Unpublished Price Sensitive Information".

MEANS OF COMMUNICATION

- **Financial results** - The quarterly, half-yearly and annual financial results of the Company are published in 'Hindustan Times' (English newspaper), 'Hindustan' (Hindi newspaper), and 'Mint' (English Business newspaper). The financial results are also forwarded to the investors via e-mail, in cases where e-mail ID is available. Investors are encouraged to avail this service / facility by providing their e-mail ID to the Depository Participant (DP)/Company.

- **Company's Website –** Important shareholders' information such as Annual Report, financial results etc. are displayed on the website of the Company *viz.* www.htmedia.in.

- **Official News releases, presentations etc. –** Official news releases, shareholding pattern, press releases and presentations made to Financial Analysts etc., are available on the Company's website *viz.* www.htmedia.in.

- **Stock Exchange filings** - All information are filed electronically on online portal of BSE and NSE.

- **Investor Conference Calls** - Every quarter, post announcement of financial results, conference calls are organised with institutional investors and analysts. These calls are addressed by CEO, Group CFO and Head of Investor Relations. Transcripts of the calls are hosted on the website of the Company *viz.* www.htmedia.in.

- **Management Discussion and Analysis** - Management Discussion and Analysis covering the operations of the Company, forms part of this Annual Report.

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

GENERAL SHAREHOLDER INFORMATION

16th Annual General Meeting

Day, Date & Time:	Tuesday, September 25, 2018 at 11.00 AM
Venue:	Siri Fort Auditorium I A-25, Balbir Saxena Marg Siri Fort Institutional Area, Gulmohar Park New Delhi – 110 049

FINANCIAL YEAR

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

Financial Calendar (Tentative)

Results for quarter ended June 30, 2018	Mid July, 2018
Results for quarter and half-year ending September 30, 2018	End October, 2018
Results for quarter and nine months period ending December 31, 2018	Mid January, 2019
Results for the quarter and year ending March 31, 2019	Mid May, 2019
Annual General Meeting	Mid September, 2019

Book Closure

The Book Closure period for the purpose of AGM and payment of dividend for FY 18 will be from Tuesday, September 18, 2018 to Tuesday, September 25, 2018 (both days inclusive).

Dividend Payment Date (Tentative)

The Board of Directors of the Company have recommended a dividend of ₹ 0.40 per Equity Share of ₹ 2/- each (i.e. @ 20%) for the financial year ended on March 31, 2018, subject to approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, shall be paid/despatched on or after Wednesday, the September 26, 2018.

Registrar and Share Transfer Agent

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

SHARE TRANSFER SYSTEM

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

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

As required under Regulation 40(9) of the SEBI Listing Regulations, the Company obtains a certificate on half-yearly basis from a Company Secretary-in-Practice, regarding share transfer formalities, which is filed with the stock exchanges.

Listing of Equity Shares on Stock Exchanges and Stock Codes

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

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

The annual listing fee for the financial year 2018-19 has been paid to both BSE and NSE.

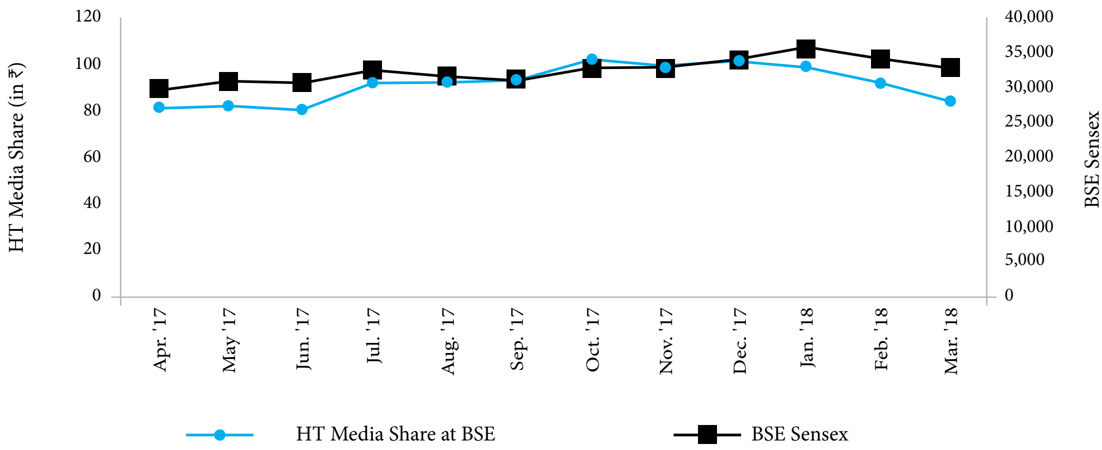
ISIN of the Equity Shares of the Company is **'INE501G01024'**.

Stock Price Data

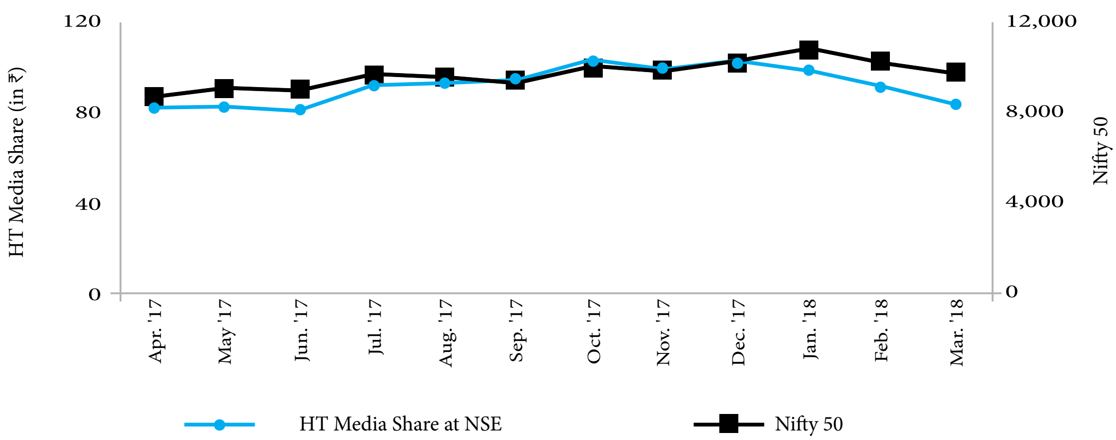
Month	BSE				NSE			
	HT MEDIA		SENSEX		HT MEDIA		NIFTY 50	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr '17	88.00	81.60	30,184.22	29,241.48	88.00	81.75	9,367.15	9,075.15
May '17	91.50	79.55	31,255.28	29,804.12	91.80	79.25	9,649.60	9,269.90
Jun '17	85.00	80.05	31,522.87	30,680.66	84.95	80.00	9,709.30	9,448.75
Jul '17	94.90	80.50	32,672.66	31,017.11	94.90	80.20	10,114.85	9,543.55
Aug '17	96.35	78.00	32,686.48	31,128.02	96.50	80.35	10,137.85	9,685.55
Sep '17	108.80	92.00	32,524.11	31,081.83	108.90	91.05	10,178.95	9,687.55
Oct '17	106.70	93.45	33,340.17	31,440.48	106.70	93.55	10,384.50	9,831.05
Nov '17	104.50	95.45	33,865.95	32,683.59	104.50	95.60	10,490.45	10,094.00
Dec '17	107.55	93.00	34,137.97	32,565.16	107.65	92.00	10,552.40	10,033.35
Jan '18	118.50	98.20	36,443.98	33,703.37	118.40	98.05	11,171.55	10,404.65
Feb '18	100.70	88.50	36,256.83	33,482.81	100.80	87.20	11,117.35	10,276.30
Mar '18	92.65	81.65	34,278.63	32,483.84	92.70	81.45	10,525.50	9,951.90

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

Movement of HT Media Share at BSE during FY 18



Movement of HT Media Share at NSE during FY 18



Distribution of Shareholding by size as on March 31, 2018

No. of Equity Shares held	No. of shareholders	% of total no. of shareholders	No. of Equity Shares held	% of total no. of Equity Shares
Upto 500	30,329	88.04	35,45,734	1.52
501 – 1,000	1,870	5.43	15,91,427	0.69
1,001 – 5,000	1,670	4.85	39,57,689	1.70
5,001 – 10,000	261	0.76	19,09,233	0.82
10,001 & above	317	0.92	22,17,44,231	95.27
TOTAL	**34,447**	**100.00**	**23,27,48,314**	**100.00**

Category of Shareholders as on March 31, 2018 (in both physical and demat form)

Category	No. of Equity Shares held	% of Shareholding
Promoters & Promoter Group (A)	**16,17,77,093**	**69.51**
Public Shareholding (B)		
Banks, Financial Institutions and Insurance Companies	59,26,531	2.55
Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	1,90,64,618	8.19
Mutual Funds	1,52,14,363	6.54
Alternate Investment Fund	9,05,227	0.38
Non-Resident Indians	19,03,275	0.82
Bodies Corporate	56,65,288	2.43
Public	1,89,23,064	8.13
Clearing members	1,00,402	0.04
HUF	9,72,173	0.42
Others	10,590	0.00
NBFC	1,07,400	0.05
Total Public Shareholding (B)	**6,87,92,931**	**29.55**
Non Promoter –Non Public(C)		
Trustee of HT Media Employee Welfare Trust	21,78,290	0.94
Total Shareholding (A+B+C)	**23,27,48,314**	**100.00**

Dematerialization of Shares and liquidity as on March 31, 2018

Category	No. of Equity Shares held	% of Shareholding
Shares held in Demat form	23,27,31,378	99.99
Shares held in Physical form	16,936	0.01
TOTAL	**23,27,48,314**	**100.00**

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

Year	Opening Balance at the beginning of FY		Cases disposed off during relevant FY		Closing Balance as at the end of FY	
	No. of cases	No. of shares	No. of cases	No. of shares	No. of cases	No. of shares
2005-06	2,115	39,940	2,003	38,009	112	1,931
2006-07*	112	1,931 (face value of ₹10/- each)	44	737 (of face value of ₹ 10/- each)	68	1,194 (of face value of ₹ 10/- each)
	68	5,970 (of face value of ₹ 2/- each)	5	425 (of face value of ₹ 2/- each)	63	5,545 (of face value of ₹ 2/- each)
2007-08	63	5,545	9	765	54	4,780
2008-09	54	4,780	13	1,030	41	3,750
2009-10	41	3,750	5	535	36	3,215
2010-11	36	3,215	0	0	36	3,215
2011-12	36	3,215	0	0	36	3,215
2012-13	36	3,215	0	0	36	3,215
2013-14	36	3,215	0	0	36	3,215
2014-15	36	3,215	0	0	36	3,215
2015-16	36	3,215	0	0	36	3,215
2016-17	36	3,215	0	0	36	3,215
2017-18	36	3,215	36	3,215#	0	0

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

#During FY 18, these shares were transferred to IEPF Authority in compliance of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017.

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

No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company during FY 18.

Address for correspondence

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

Compliance Officer

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

Company Registration Details

The Company is registered with the office of Registrar of Companies, National Capital Territory of Delhi & Haryana, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is **L22121DL2002PLC117874**.

COMPLIANCE CERTIFICATE

A certificate dated July 18, 2018 of Shri N.C. Khanna, Company Secretary-in-Practice, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of the SEBI Listing Regulations, is annexed to the Board's Report.

ADDITIONAL INFORMATION FOR SHAREHOLDERS

(1) Payment of dividend

Shareholders may kindly note the following:

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

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

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

(2) Nomination facility

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

Plant Locations (as on March 31, 2018)

City	Address
Greater Noida	Plot no. 8, Udyog Vihar, Greater Noida, Gautam Budh Nagar – 201 306
Jalandhar	B - 21, Industrial Focal Point Extension, Jalandhar – 140 004
Mumbai	Plot no. 6, TTC MIDC Industrial Area, Dighe, Thane-Belapur Road, Navi Mumbai – 400 708
Mohali	C 164-165, Phase VIII B, Industrial Focal Point, Mohali – 160 071
Noida	B-2, Sector-63, Noida – 201 307

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

ANNEXURE- A

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

I, Rajiv Verma, Chief Executive Officer of the Company, do hereby confirm that all the Board members and Senior Management Personnel of the Company, have complied with the 'Code of Conduct' during the financial year 2017-18.

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

Date: April 24, 2018
Place: New Delhi

(Rajiv Verma)
Chief Executive Officer

Independent Auditors' Report

To
The Members of
HT Media Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of HT Media Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including 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.

5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 standalone Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018,

and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The standalone Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 19, 2017 expressed an unmodified opinion on those standalone Ind AS financial statements. Our opinion is not qualified in respect of this matter.

10. We did not audit total assets of ₹73 lacs as at March 31, 2018 and total revenues of ₹ Nil for the year then ended, included in the accompanying standalone Ind AS financial statements in respect of HT Media Employee Welfare Trust not audited by us, whose financial information have been audited by other auditor and whose report has been furnished to us. Our opinion on the standalone Ind AS financial statements, to the extent they have been derived from such standalone Ind AS financial statements is based solely on the report of such other auditor.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

12. 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 purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

    (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

        i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 35(c);

        ii. The Company has long-term contracts including derivative contracts as at March 31, 2018 for which there were no material foreseeable losses.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

        iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Anupam Dhawan
Partner
Membership Number 084451

Place : New Delhi
Date : May 2, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of HT Media Limited on the standalone Ind AS financial statements for the year ended March 31, 2018

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

1. We have audited the internal financial controls over financial reporting of HT Media Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Anupam Dhawan
Partner
Membership Number 084451

Place : New Delhi
Date : May 2, 2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of HT Media Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2018

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

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the standalone Ind AS financial statements, are held in the name of the Company.

ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its radio business. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax with effect from July 1, 2017 and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, duty of customs, duty of excise, value added tax, goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, and service tax as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	53.80	AY 2010-11 to 2012-13	Income Tax Appellate Tribunal
Finance Act, 1994	Service Tax Demand	60.56	FY 2005-06 to 2009-10 and 2011-12	Supreme Court of India

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank. The Company did not have any outstanding debentures during the year.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Anupam Dhawan
Partner
Membership Number 084451

Place : New Delhi
Date : May 2, 2018

HT MEDIA LIMITED

Balance Sheet As at March 31, 2018

(₹ in Lacs)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	37,142	42,453
(b) Capital work in progress	3	3,010	3,252
(c) Investment property	4	43,939	33,569
(d) Intangible assets	5	40,228	43,747
(e) Intangible assets under development	5	29	60
(f) Investment in subsidiaries	6A	32,470	32,020
(g) Financial assets			
(i) Investments	6B	108,501	116,818
(ii) Loans	6C	12,422	3,445
(iii) Other financial assets	6D	2,022	1,811
(h) Deferred tax assets (net)	16	650	1,277
(i) Income tax assets	7	1,714	1,292
(j) Other non-current assets	8	1,165	2,349
Total Non- current assets		**283,292**	**282,093**
2) Current assets			
(a) Inventories	9	7,716	10,791
(b) Financial assets			
(i) Investments	6B	32,340	16,598
(ii) Trade receivables	10A	21,907	17,705
(iii) Cash and cash equivalents	10B	8,048	6,589
(iv) Other bank balances	10C	2	2
(v) Loans	6C	1,600	1,697
(vi) Other financial assets	6D	2,858	1,942
(c) Other current assets	11	7,005	4,348
Total current assets		81,476	59,672
Total Assets		**364,768**	**341,765**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	4,611	4,610
(b) Other equity	13	185,328	165,225
Total equity		**189,939**	**169,835**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	570	1,702
(b) Provisions	15	186	119
(c) Other non-current liabilities	17	1,985	1,799
Total non- current liabilities		**2,741**	**3,620**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	106,626	97,038
(ii) Trade payables	14B	25,037	30,271
(iii) Other financial liabilities	14C	3,772	4,178
(b) Provisions	15	567	2,297
(c) Current tax liability	18	1,063	434
(d) Other current liabilities	19	35,023	34,092
Total current liabilities		**172,088**	**168,310**
Total liabilities		**174,829**	**171,930**
Total equity and liabilities		**364,768**	341,765
Summary of significant accounting policies	2		

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

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009
Chartered Accountants

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

Anupam Dhawan
Partner
Membership No. 084451

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Whole-time Director, Group General Counsel & Company Secretary
(DIN: 00105769)

Place: New Delhi
Date: May 2, 2018

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Statement of Profit and Loss for the year ended March 31, 2018

(₹ in Lacs)

Particulars			Notes	Year ended March 31, 2018	Year ended March 31, 2017
I		**Income**			
	a)	Revenue from operations	20	138,865	143,204
	b)	Other Income	21	21,013	15,689
		Total Income		**159,878**	**158,893**
II		**Expenses**			
	a)	Cost of materials consumed	22	29,844	35,151
	b)	(Increase)/decrease in inventories	23	1	5
	c)	Employee benefits expense	24	26,190	32,795
	d)	Finance costs	25	6,960	7,868
	e)	Depreciation and amortization expense	26	9,674	9,747
	f)	Other expenses	27	60,722	66,908
		Total expenses		**133,391**	**152,474**
III		**Profit before exceptional items and tax from operations(I-II)**		26,487	6,419
IV		**Exceptional items Gain/(Loss)**	28	(1,405)	-
V		**Profit before tax from operations(III+IV)**		25,082	6,419
VI		**Earnings before interest, tax, depreciation and amortization (EBITDA) before exceptional items [III+II(d)+II(e)]**		43,121	24,034
VII		**Tax expense**			
		Current tax	16	618	(825)
		[Adjustment of tax charge/(credit) related to earlier years of ₹ Nil {Previous year (₹ 825) lacs}]			
		Deferred tax charge/(credit)	16	3,090	1,093
		[Adjustment of deferred charge/(credit) tax related to earlier years of ₹ (2,279) Lacs {Previous Year ₹ 506 Lacs}]			
		Total tax expense		3,708	268
VIII		**Profit for the year (V-VII)**		**21,374**	**6,151**
IX		**Other Comprehensive Income**	30		
		Items that will not to be reclassified to profit or loss			
		Remeasurement gain/(loss) on defined benefit plans		142	(77)
		Income tax effect		(34)	16
				108	**(61)**
		Net (loss)/gain on FVTOCI for investment in Joint Venture Company		(52)	(5,441)
		Income tax effect		-	-
				(52)	**(5,441)**
		Other comprehensive income for the year, net of tax		**56**	**(5,502)**
X		**Total Comprehensive Income for the year, net of tax(VIII+IX)**		**21,430**	**649**
XI		**Earnings per share for continuing and discontinued operations**			
		Basic (Nominal value of share ₹ 2/-)	31	9.18	2.64
		Diluted (Nominal value of share ₹ 2/-)	31	9.18	2.64
		Summary of significant accounting policies	2		

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

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009
Chartered Accountants

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 2, 2018

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Whole-time Director, Group General Counsel & Company Secretary
(DIN: 00105769)

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Cash Flow Statement for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Operating activities		
Profit before tax	**25,082**	**6,419**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	9,674	9,747
Loss(Profit) on disposal of property, plant and equipment & intangibles (including Impairment)	(3,008)	351
Impairment of Investment in Subsidiaries (Exceptional item)	1,405	-
Fair value of Investment through profit and loss (including loss on sale of investments)	2,423	420
Dividend income	(654)	(654)
Finance income from mutual funds	(7,178)	(10,387)
Interest income from deposits and others	(1,129)	(569)
Profit on Sale of Investment Properties	(890)	(53)
Unclaimed balances/unspent liabilities written back (net)	(2,192)	(1,463)
Interest cost on debts and borrowings	6,705	7,719
Unrealized foreign exchange loss/(gain)	141	(477)
Impairment/Reversal towards value of investment properties	(546)	696
Impairment for doubtful debts and advances (includes bad debts written off)	324	439
Working capital adjustments:		
Decrease/(Increase) in trade receivables	(4,418)	4,805
Decrease/(Increase) in inventories	3,075	607
Decrease/(Increase) in current and non-current financial assets and other current and non-current assets	(3,588)	(4,576)
(Decrease)/Increase in current and non-current financial Liabilities and Other Current and non-current liabilities & Provision	(3,288)	7,062
	21,938	**20,086**
Income tax paid	(2,908)	(965)
Net cash flows from operating activities (A)	**19,030**	**19,121**
Investing activities		
Purchase of property, plant and equipment & Intangible Assets	(1,529)	(2,772)
Proceeds from sale of property, plant and equipment & Intangible Assets	4,571	262
Purchase of Investment properties	(11,900)	(8,180)
Proceeds from sale of Investment Properties	2,628	4,318
Purchase of investments in mutual funds and others	(21,879)	(80,710)
Proceeds from sale of investments in mutual funds and others	15,226	55,993
Purchase of investments in subsidiaries/fellow subsidiary	(1,428)	(3,436)
Purchase of investments in Joint venture	-	(1,313)
Inter corporate deposits given	(8,000)	(1,900)
Inter corporate deposits received back	-	1,900
Dividend received	654	654
Finance Income from mutual funds and other interest received	4,891	13,596
Purchase consideration for acquisition of business (Desimartini.com)	(503)	-
Proceeds of deposits matured(net)	11	91
Net cash flows used in investing activities (B)	**(17,258)**	**(21,497)**

Cash Flow Statement for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Financing activities		
Employee Stock Options Exercised	45	-
Proceeds from Borrowings	407,197	292,022
Repayment of Borrowings	(398,860)	(281,965)
Interest Paid	(6,687)	(7,999)
Dividend Paid	(922)	(923)
Dividend distribution tax paid	(56)	(56)
Net cash flows from/(used in) financing activities (C)	**717**	**1,079**
Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)	2,489	(1,297)
Cash and cash equivalents at the beginning of the year (E)	5,559	6,856
Cash and cash equivalents at year end (D+E)	**8,048**	**5,559**

Particulars	March 31, 2018	March 31, 2017
Components of Cash & Cash Equivalents as at end of the year		
Cash and cheques on hand	5,564	5,341
With banks		
- on deposit accounts	1,890	715
- on current accounts	594	533
Total cash and cash equivalents	**8,048**	**6,589**
Less: Bank Overdraft	-	1,030
Cash and cash equivalents as per Cash Flow Statement	**8,048**	**5,559**

Refer Note 14A for debt reconciliation disclosure pursuant to Amendment to Ind-AS 7

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

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009
Chartered Accountants

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 2, 2018

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Whole-time Director, Group General Counsel & Company Secretary
(DIN: 00105769)

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Statement of changes in equity for the year ended March 31, 2018

A. Equity Share Capital (Refer Note 12)

Equity Shares of ₹ 2 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount (₹ Lacs)
Balance as at March 31, 2016	230,520,024	4,610
Changes in share capital during the year	-	-
Balance as at March 31, 2017	230,520,024	4,610
Changes in share capital during the year	50,000	1
Balance as at March 31, 2018	230,570,024	4,611

B. Other Equity attributable to equity holders (Refer Note 13)

(₹ in Lacs)

Particulars	Reserves & Surplus					OCI	Total
	Capital reserve	Capital redemption reserve	Securities premium	General Reserve	Retained earnings	FVTOCI for investment in Joint Venture Company (Refer Note 30)	
Balance as at March 31, 2016	**7,235**	**2,045**	**31,663**	**7,145**	**107,669**	**-**	155,757
License fees amortised (Refer note 45)	-	-	(568)	-	-	-	(568)
Profit for the year	-	-	-	-	6,151	-	6,151
Change during the year	10,367	-	-	-	-	-	10,367
Other comprehensive income	-	-	-	-	(61)	(5,441)	(5,502)
Dividend paid	-	-	-	-	(931)	-	(931)
Dividend distribution tax	-	-	-	-	(56)	-	(56)
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	-	-	-	-	7	-	7
Balance as at March 31, 2017	**17,602**	**2,045**	**31,095**	**7,145**	**112,779**	**(5,441)**	**165,225**
License fees amortised (Refer note 45)	-	-	(49)	-	-	-	(49)
Profit for the year	-	-	-	-	21,374	-	21,374
Change during the year	(344)	-	-	-	-	-	(344)
Other comprehensive income	-	-	-	-	108	(52)	56
Dividend paid	-	-	-	-	(931)	-	(931)
Dividend distribution tax	-	-	-	-	(56)	-	(56)
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	-	-	44	-	9	-	53
Balance as at March 31, 2018	**17,258**	**2,045**	**31,090**	**7,145**	**133,283**	**(5,493)**	**185,328**

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

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009
Chartered Accountants

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 2, 2018

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Whole-time Director, Group General Counsel & Company Secretary
(DIN: 00105769)

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Notes to financial statements for the year ended March 31, 2018

1. CORPORATE INFORMATION

HT Media Limited ("HTML" or "the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the National stock exchange (NSE) and Bombay stock exchange (BSE). The Company publishes 'Hindustan Times', an English daily, and 'Mint', a Business paper daily except on Sunday' and undertakes commercial printing jobs. The Company is also engaged into the business of providing entertainment, radio broadcast and all other related activities through its Radio Stations operating under brand name 'Fever 104', 'Fever' and 'Radio Nasha'. The digital business of the Company comprises of various online platforms such as 'shine.com', 'desimartini.com' etc. The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

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

Information on related party relationship of the Company is provided in Note No 36.

The financial statements of the Company for the year ended March 31, 2018 are authorised for issue in accordance with a resolution of the Board of Directors on May 2, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY COMPANY

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

The accounting policies are applied consistently to all the periods presented in the financial statements.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments.
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans - plan assets measured at fair value.

The standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated. Rounding of errors has been ignored.

2.2 Summary of significant accounting policies

a) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before March 31, 2016:

- Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets in accordance with option available under Ind-AS 101 (First time adoption).

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1, 2016:

Notes to financial statements for the year ended March 31, 2018

- The exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1, 2016 is charged off or credited to Statement of Profit & Loss account under Ind-AS.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

b) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments at fair value at each reporting/ balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This Note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes :

- Disclosures for valuation methods, significant estimates and assumptions (Note39)
- Quantitative disclosures of fair value measurement hierarchy (Note 39)
- Investment in unquoted equity shares (Note 6A & 6B)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 39)

c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the

Notes to financial statements for the year ended March 31, 2018

consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised:

Advertisements
Revenue is recognized as and when advertisement is published/ displayed. Revenue from advertisement is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates.

Sale of Newspaper & Publications, Waste Paper and Scrap
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Management also extends a right to return to its customers which it believes is a form of variable consideration.

Printing Job Work
Revenue from printing job work is recognised by reference to stage of completion of job work as per terms of agreement. Revenue from job work is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Airtime Revenue
Revenue from radio broadcasting is recognized on an accrual basis on the airing of client's commercials. Revenue from radio broadcasting is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from online advertising
Revenue from digital platforms by display of internet advertisements are typically contracted for a period ranging between zero to twelve months. Revenue in this respect is recognized over the period of the contract, in accordance with the established principles of accrual accounting and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any. Unearned revenues are reported on the balance sheet as deferred revenue.

Revenue from subscription of packages of placement of job postings on 'shine.com' is recognized at the time the job postings are displayed based upon customer usage patterns, or upon expiry of the subscription package whichever is earlier and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from Job Fair and Resume Services
Revenue from Job Fair and Resume services is recognised upon completion terms of the contract with customers and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Interest income
For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in Other Income in the Statement of Profit and Loss.

Dividends
Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental Income

Rental Income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit or Loss due to its operating nature unless either:

- Another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the rentals are not on that basis,

or

- The rentals are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If rentals vary according to factors other than inflation, then this condition is not met.

d) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants for purchase of property, plant and equipment, the asset and the grant are recorded at fair value amounts and released to Statement of Profit and Loss over the expected useful life of the asset.

e) Taxes

Current income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax 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.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Notes to financial statements for the year ended March 31, 2018

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 taxes relate to the same taxable entity and the same taxation authority.

GST/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of GST included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

f) Discontinued operations

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose off a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Statement of Profit and Loss.

All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

g) Property, plant and equipment

The Company has applied for one time transition option of considering the carrying cost of Property, Plant and Equipment on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

Property, plant and equipment and Capital Work-in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

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.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

All other expenses on existing 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.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Value for individual assets acquired from 'The Hindustan Times Limited' (the holding company) in an earlier year is allocated based on the valuation carried out by independent expert at the time of acquisition. Other assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Useful lives estimated by management (Years)
Factory Buildings	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant & Machinery	2 to 21
IT Equipments	1 to 6
Office Equipments	1 to 5
Furniture and Fittings	2 to 10
Vehicles	8

The Company, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule ll to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21.1 years. These useful lives are higher than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013. Property, Plant and Equipment which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as a part of indirect construction cost to the extent the expenditure is related to construction or is incidental thereto. Other indirect costs incurred during the construction periods which are not related to construction activity nor are incidental thereto are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Investment properties

Investment properties are properties (land and buildings) that are held for long-term rental yields and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 30 years from the date property is ready for possession.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

On transition to Ind-AS, the Company has elected to continue with the carrying value of all of its Investment properties recognised as at April 1, 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Investment Properties.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds

Notes to financial statements for the year ended March 31, 2018

and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of de-recognition.

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

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

On transition to Ind-AS, the Company has elected to continue with the carrying value of all of its Intangible assets recognised as at April 1, 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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 recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets with finite lives are amortized on straight line basis using the estimated useful life as follows:

Intangible assets	Useful lives (in years)
Website Development	3 – 6
Software licenses	1 – 6
License Fees (One time entry fee)	10 - 15

j) Borrowing costs

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

Borrowing costs, if any, 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, if any. All other borrowing costs are expensed in the period in which they occur.

k) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the

Notes to financial statements for the year ended March 31, 2018

leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between 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 recognised in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs (Refer note 35). Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on straight line basis over the term of the relevant lease.

Contingent rents are recognised as revenue in the period in which they are earned.

l) **Inventories**

Inventories are valued as follows :

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

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

m) **Impairment of non-financial 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 cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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. When 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Notes to financial statements for the year ended March 31, 2018

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

o) Retirement and other employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, 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. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

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.

Re-measurements, comprising of actuarial gains and losses, are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non- current liability.

p) Share-based payments

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

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The Company has availed option under Ind-AS 101, to apply intrinsic value method to the options already vested before the date of transition and applied Ind-AS 102 Share-based payment to equity instruments that remain unvested as of transition date.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised 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 Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Notes to financial statements for the year ended March 31, 2018

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 39.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized

Notes to financial statements for the year ended March 31, 2018

in the Statement of Profit and Loss as "Finance income from mutual funds" under the head "Other Income".

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Lease receivables under Ind-AS 17

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 11 and Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind-AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Notes to financial statements for the year ended March 31, 2018

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit or Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings. For more information refer Note 14.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Derivative financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, call spread options, coupon only swaps and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the Statement of Profit and Loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

s) Cash dividend and non- cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Notes to financial statements for the year ended March 31, 2018

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

u) Measurement of EBITDA

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

v) Investments in subsidiaries, joint ventures and associates

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind-AS 27, 'Separate Financial Statements'. Except where investments accounted for at cost shall be accounted for in accordance with Ind-AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Investment carried at cost will be tested for impairment as per Ind-AS 36.

Investment in Joint venture shall be recognized at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity

w) Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to financial statements for the year ended March 31, 2018

2.3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The areas involving critical estimates or Judgement are as below:

Assessment of lease contracts

Significant judgement is required to apply lease accounting rules under Appendix C to INDAS 17: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to INDAS 17.

Contingent Liability and commitments

The Company is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 33.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs

Notes to financial statements for the year ended March 31, 2018

to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 39 for further disclosures.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non- financial 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 CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group 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 fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Share Based Payment

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

Volume discounts and pricing incentives

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Property, Plant and Equipment

The Company, based on technical assessment management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to financial statements for the year ended March 31, 2018

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in Lacs)

Particulars	Leasehold Land	Buildings	Improvement to Leasehold Premises (Refer note ii)	Plant and Machinery (Refer Note iv)	Office Equipments	Furniture and Fixtures	Vehicles	Total
Cost								
As at March 31, 2016	**1,799**	**6,888**	**3,114**	**39,963**	**838**	**880**	**418**	**53,900**
Additions	-	-	571	1,485	404	77	45	**2,582**
Disposals/ Adjustments	-	-	10	484	12	1	39	**546**
Transfer (Refer Note 52)	-	-	-	369	1	-	-	**370**
Exchange differences [Capitalized/ (De-Capitalized)]	-	-	(12)	(361)	-	-	-	**(373)**
As at March 31, 2017	**1,799**	**6,888**	**3,663**	**40,234**	**1,229**	**956**	**424**	**55,193**
Additions	-	-	434	964	147	318	52	**1,915**
Acquisitions [Refer Note 29 c]	-	-	-	1	-	-	-	**1**
Disposals/ Adjustments	373	561	234	552	31	31	15	**1,797**
Exchange differences [Capitalized/ (De-Capitalized)]	-	-	(8)	(152)	-	-	-	**(160)**
As at March 31, 2018	**1,426**	**6,327**	**3,855**	**40,495**	**1,345**	**1,243**	**461**	**55,152**
Depreciation/ Impairment								
As at March 31, 2016	**32**	**304**	**499**	**5,082**	**218**	**168**	**50**	**6,353**
Charge for the year	36	303	587	4,962	272	155	63	**6,378**
Disposals	-	-	9	295	2	-	8	**314**
Impairment (Refer Note iv below)	-	-	-	379	-	-	-	**379**
Transfer (Refer Note 52)	-	-	-	56	-	-	-	**56**
As at March 31, 2017	**68**	**607**	**1,077**	**10,072**	**488**	**323**	**105**	**12,740**
Charge for the year	34	295	478	4,287	230	136	66	**5,526**
Disposals	13	77	120	103	13	9	10	**345**
Impairment (Refer Note iv below)	-	-	-	89	-	-	-	**89**
As at March 31, 2018	**89**	**825**	**1,435**	**14,345**	**705**	**450**	**161**	**18,010**
Net Block								
As at March 31, 2018	**1,337**	**5,502**	**2,420**	**26,150**	**640**	**793**	**300**	**37,142**
As at March 31, 2017	**1,731**	**6,281**	**2,586**	**30,162**	**741**	**633**	**319**	**42,453**

i. Asset under construction

Capital work in progress as at March 31, 2018 and as at March 31, 2017 comprises expenditure incurred mainly for the Building in the course of construction.

(₹ in Lacs)

Net Book Value	March 31, 2018	March 31, 2017
Property, Plant & Equipment	37,142	42,453
Capital Work-in-progress	3,010	3,252
Total	**40,152**	**45,705**

ii. Certain assets under joint ownership with others are:

(₹ in Lacs)

Particulars	March 31, 2018		March 31, 2017	
	Leasehold Improvement	Plant & machinery	Leasehold Improvement	Plant & machinery
Gross Block	526	313	480	239
Accumulated depreciation	283	26	266	4
Net block	**243**	**287**	**214**	**235**

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting .

Notes to financial statements for the year ended March 31, 2018

iii. Refer Note 14A for charge created on property, plant & equipment as security against borrowings.

iv. Certain assets have been impaired based on difference of fair value less costs of disposal and value in use.
Additional information for which impairment loss has been recognized are as under:

1) Nature of asset :Plant and Machinery

2) Amount of Impairment : ₹ 89 Lacs (Previous Year: ₹ 379 Lacs)

3) Reason of Impairment : Change in Specification of Newspaper

4) Recoverable Amount : Nominal

NOTE 4 : INVESTMENT PROPERTY

(₹ in Lacs)

Particulars	Amount
Cost	
Closing balance at March 31, 2016	**31,107**
Additions (acquisitions)	7,958
Additions (subsequent expenditure)	222
Disposals	4,350
Closing balance at March 31, 2017	**34,937**
Additions (acquisitions)	11,645
Additions (subsequent expenditure)	255
Disposals	1,794
Closing balance at March 31, 2018	**45,043**
Depreciation and impairment	
Closing balance at March 31, 2016	515
Depreciation (Refer note 26)	157
Impairment	696
Disposals	-
Closing balance at March 31, 2017	**1,368**
Depreciation (Refer note 26)	338
Impairment	(546)
Disposals	56
Closing balance at March 31, 2018	**1,104**
Net Block	
As at March 31, 2018	**43,939**
As at March 31, 2017	**33,569**

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and impairment of properties)

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Rental income derived from investment properties	52	31
Direct operating expenses (including repairs and maintenance) generating rental income	10	7
Direct operating expenses (including repairs and maintenance) that did not generate rental income	42	35
Loss arising from investment properties before depreciation and indirect expenses	-	**(11)**

As at March 31, 2018 and March 31, 2017, the fair value of the properties are ₹ 47,225 lacs and ₹ 36,056 lacs respectively. These valuations are based on valuations performed by accredited independent valuers who are specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

Notes to financial statements for the year ended March 31, 2018

The Company has no restrictions on the realisability of its investment properties except restriction for the Investment properties purchased from Amrapali Ultra Home Constructions Private Limited and Amrapali Silicon City Private Limited which originated during FY 2017-18. The fair values of investment property held by the Company in various projects of Amrapali Ultra Home Constructions Private Limited and Amrapali Silicon City Private Limited have not been considered since National Company Law Tribunal has appointed Insolvency Resolution Professionals for both these companies and the proceedings will be governed according to the Insolvency and Bankruptcy Code of India, 2016. Adjustments, if any, that may be required on completion of insolvency proceedings shall be made at the time of conclusion of such proceedings. The Company does not expect such amount to be material.

There are contractual obligations of ₹ 3,796 lacs as on March 31, 2018 (Previous Year: ₹ 724 lacs) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Estimation of Fair Value

The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

NOTE 5 : INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lacs)

Particulars	Website Development	Software Licenses	License Fees (Refer Note 45)	Total
Cost				
As at March 31, 2016	**283**	**3,550**	**26,818**	**30,651**
Additions	-	1,279	17,062	18,341
Disposals/ Adjustments	-	44	-	44
Transfer (Refer Note 52)	-	21	-	21
Exchange differences [Capitalized/ (De-Capitalized)]	-	7	-	7
As at March 31, 2017	**283**	**4,772**	**43,880**	**48,935**
Additions	-	377	-	377
Disposals/ Adjustments	-	28	1,380	1,408
Exchange differences [Capitalized/ (De-Capitalized)]	-	(15)	-	(15)
As at March 31, 2018	**283**	**5,106**	**42,500**	**47,889**
Amortisation/Impairment				
As at March 31, 2016	**74**	**543**	**838**	**1,455**
Charge for the year	69	855	2,288	3,212
Charge for the year adjusted through securities Premium (Refer Note 45)	-	-	568	568
Disposals	-	18	-	18
Transfer (Refer Note 52)	-	7	-	7
Impairment Charge/(Credit)	-	(22)	-	(22)
As at March 31, 2017	**143**	**1,351**	**3,694**	**5,188**
Charge for the year	48	886	2,876	3,810
Charge for the year adjusted through securities Premium (Refer Note 45)	-	-	49	49
Disposals	-	6	1,380	1,386
As at March 31, 2018	**191**	**2,231**	**5,239**	**7,661**
Net Block				
As at March 31, 2018	**92**	**2,875**	**37,261**	**40,228**
As at March 31, 2017	**140**	**3,421**	**40,186**	**43,747**

(₹ in Lacs)

Net Book Value	March 31, 2018	March 31, 2017
Intangible Assets	40,228	43,747
Intangible Assets under development	29	60
Total	**40,257**	**43,807**

Notes to financial statements for the year ended March 31, 2018

NOTE 6A : INVESTMENT IN SUBSIDIARIES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Investment in Subsidiaries (at cost)		
Quoted		
Hindustan Media Ventures Limited (HMVL)	5,490	5,490
545.33 lacs (Previous Year : 545.33 lacs) equity shares of ₹ 10 each fully paid up		
Unquoted		
HT Digital Media Holdings Limited [Refer Note I below]	3,723	6,268
260.67 lacs (Previous Year: 493.73 lacs) equity shares of ₹ 10/- each fully paid up		
HT Music and Entertainment Company Limited	3,400	3,100
3400.00 lacs (Previous Year: 3100.00 lacs) equity shares of ₹ 1 each fully paid up		
HT Education Limited	2,922	2,922
292.20 lacs (Previous Year : 292.20 lacs) equity shares of ₹ 10/- each fully paid up		
HT Learning Centers Limited	4,810	4,000
481.00 lacs (Previous Year : 400.00 lacs) equity shares of ₹ 10/- each fully paid up		
HT Digital Information Private Limited	4	4
0.40 lacs (Previous Year: 0.40 lacs) equity shares of ₹ 10/- each fully paid up		
HT Global Education	15	15
1.50 lacs (Previous Year: 1.50 lacs) equity shares of ₹ 10/- each fully paid up		
Topmovies Entertainment Limited	1,150	680
115.00 lacs (Previous Year: 68.00 lacs) equity shares of ₹ 10/- each fully paid up		
Firefly-e-Ventures Limited [Refer Note I below]	-	1,926
Nil (Previous Year :192.60 lac) 0.1% optionally convertible cumulative preference shares of ₹ 0.10/- each fully paid up		
HT Mobile Solutions Limited	533	-
29.91 lacs (Previous Year: Nil) equity shares of ₹ 10/- each fully paid up		
(includes 23.33 Lacs of equity shares allotted to the Company in lieu of the OCCP's held in Firefly e-Ventures Limited pursuant to Scheme of Arrangement detailed in Note I below)		
HT Mobile Solutions Limited	-	300
Nil (Previous Year: 30.00 lacs) 0.1% optionally convertible cumulative preference shares of ₹ 0.10/- each fully paid up		
(During the year these have been converted to 6.58 Lacs equity shares)		
HT Digital Streams Limited [Refer Note 52]	9,905	9,905
114.62 Lacs (Previous Year: 114.62 lacs) equity shares of ₹ 10/- each fully paid up		
HT Overseas Pte. Limited	936	-
19.30 Lacs (Previous Year: Nil) equity shares of USD 1/- each fully paid up		
India Education Services Private Limited (refer note II) (net of Mark to Market loss of ₹ 5,493 lacs)	845	-
114.62 Lacs (Previous Year: classified as Joint venture) equity shares of ₹ 10/- each fully paid up		
Topmovies Entertainment Limited	-	470
Nil (Previous Year: 47.00 lacs) 0.1% optionally convertible cumulative preference shares of ₹ 0.10/- each fully paid up		
(During the year these have been converted to 47 Lacs equity shares)		
Digicontent Limited (formerly known as HT Digital Ventures Limited)	1	-
0.50 Lacs (Previous Year: Nil) equity shares of ₹ 2/- each fully paid up		
Share Application Money pending allotment :		
HT Music and Entertainment Company Limited	-	100
HT Overseas Pte Limited	-	936
Total (A)	33,734	36,116
Provision for impairment in value of investment (B)	1,264	4,096
Total Investment in Subsidiary (A) - (B)	32,470	32,020
Current	-	-
Non - Current	32,470	32,020
Aggregate book value of quoted investments	5,490	5,490
Aggregate market value of quoted investments	120,163	154,465
Aggregate book value of unquoted investments	28,244	30,626
Aggregate amount of impairment in value of investments	1,264	4,096

Notes to financial statements for the year ended March 31, 2018

Impairment of investments (recognised in Statement of Profit and Loss)

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Firefly-e-Ventures Limited	-	1,700
HT Digital Media Holdings Limited	536	2,396
Topmovies Entertainment Limited	605	-
HT Mobile Solutions Limited	123	-
TOTAL	**1,264**	**4,096**

Provision for impairment in value of investment [Refer note 28 also]

(₹ in Lacs)

Particulars	Amount
Opening as on April 1, 2017	4,096
Add: Provision created during the year	1,405
Less: Provision written off during the year pursuant to scheme [Refer Note I]	4,237
Closing as on March 31, 2018	**1,264**

Note I The Board of Directors and Shareholders of Firefly e-Ventues Limited (Firefly), HT Digital Media Holdings Limited (HT Digital) and HT Mobile Solutions Limited (HT Mobile) approved a Composite Scheme of Capital Reduction and Arrangement under Sections 100 to 104 of the Companies Act 1956, along with Section 52 of the Companies Act 2013 and Sections 391-394 of Companies Act, 1956 (the Scheme), among Firefly, HT Digital and HT Mobile (the Companies) and their respective shareholders and creditors, subject to requisite approval(s) and sanction by the Hon'ble National Company Law Tribunal (NCLT). The Scheme, inter-alia, provides for reduction of share capital in Firefly and HT Digital followed by demerger of HT Campus Undertaking (Demerged Undertaking) of Firefly and transfer and vesting thereof into the HT Mobile w.e.f. from June 30, 2016 (the Appointed Date).

During the year ended March 31, 2018, NCLT sanctioned the Scheme vide its order dated October 17, 2017. Consequent upon filing of the order passed by NCLT with the Registrar of Companies, the Scheme became effective from October 27, 2017 (closing hours) ('Effective Date').

Accordingly, during the year, the Company has written off the provision of ₹ 4,237 Lacs for diminution in value of its investment held in a step down subsidiary Firefly e-Ventures Limited (FEVL). The provision consists of ₹ 1,693 lacs in the value of Investments held directly by the Company in FEVL and ₹ 2,544 lacs for investment held by the Company in FEVL through its wholly owned subsidiary HT Digital Media Holdings Limited (parent company of FEVL).

Note II The Board, in its meeting held on May 19, 2017, had approved proposal to acquire 49% equity stake in India Education Services Private Limited (IESPL) held by Apollo Global Singapore Holdings Pte. Ltd. ('Apollo Global'), Joint Venture partner. The said transaction was concluded vide share purchase agreement dated July 18, 2017 at a consideration of USD 6,50,000. Accordingly, IESPL is now a subsidiary of the Company (holding 99% equity share capital of IESPL) and the Joint Venture Agreement has been terminated. It was classified as a joint venture in previous year.

Notes to financial statements for the year ended March 31, 2018

Note 6B : INVESTMENTS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
(A) Investment at Fair Value through other comprehensive income		
(I) Investment in joint venture		
Unquoted		
India Education Services Private Limited	-	479
Nil (Previous Year: 592.00 lac) equity shares of ₹ 10/- each fully paid up		
Total Investment at Fair Value through other comprehensive income (A)	-	479
(B) Investment at Fair Value through profit and loss		
(I) Investment in venture capital funds		
Unquoted		
Blume Ventures Fund IA	487	447
0.03 lac (Previous Year: 0.03 lac) units of ₹ 10,000/- each, fully paid up		
Trifecta Venture Debt Fund - I	1,507	1,394
14.66 lac (Previous Year: 13.59 lac) units of ₹ 100/- each, fully paid up		
Tandem Fund III LP	115	-
Stellaris Venture Partners India I	260	-
300 (Previous Year : NIL) units of ₹ 1,00,000/- each, fully paid up		
Waterbridge Ventures I	150	-
1.50 lac (Previous Year : NIL) units of ₹ 100/- each, fully paid up		
Fireside Ventures Investment Fund I	250	-
250 (Previous Year : NIL) units of ₹ 1,00,000/- each, fully paid up		
Paragon Partners Growth Fund I	1,529	750
8.07 lac (Previous Year : 7.20 lac) units of ₹ 100/- each, fully paid up		
(II) Investment in equity instruments and warrants		
Quoted		
Koovs PLC	543	4,726
96.00 lac (Previous Year : 108.00 lac) equity shares of GBP 0.01 each, fully paid up		
Kwality Ltd.	321	802
5.43 lac (Previous year : 5.43 lac) equity shares of ₹ 1/- each, fully paid up		
JHS Svendgaard Laboratories Ltd	998	-
18.60 lac (Previous year : Nil) equity shares of ₹ 10/- each, fully paid up		
BetterU Education Corp	1,181	-
32.05 lac (Previous year :Nil) equity shares of CAD 0.39/- each, fully paid up		
Viaan Industries Limited	442	-
14.66 lacs (Previous year :Nil) Equity shares of ₹ 1/- each, fully paid up		
Un quoted		
Press Trust of India	-	-
0.004 lac (Previous Year: 0.004 lac) equity shares of ₹ 100/- each, fully paid up		
United News of India	1	1
0.007 lac (Previous Year : 0.007 lac) equity shares of ₹ 100/- each, fully paid up		
First Time Travellers Limited	-	-
1 (Previous year :Nil) Equity Share of ₹ 85.35/- each, fully paid up		
First Time Travellers Limited	120	-
14.06 lacs (Previous year :Nil) Warrants of ₹ 85.35/- each, partly paid up		
Ashapura Intimates Fashion Limited	270	-
4 (Previous year :Nil) Warrants of ₹ 2,70,00,000/- each, partly paid up		
Round One Network Private Limited	-	-
0.11 lac (Previous Year: 0.11 lac) equity shares of ₹ 1/- each, fully paid up		
74 BC Technologies Private Limited	-	-
0.02 lac (Previous Year : Nil) equity shares of ₹ 10/- each, fully paid up		

Notes to financial statements for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
TRAK Services Private Limited	-	-
0.13 lac (Previous year: 0.13 Lac) Equity Shares of ₹ 100/- each, fully paid		
Kinobeo Software Private Limited	-	-
1 (Previous year: 1) Equity Share of ₹ 10/- each, fully paid		
(III) Investment in preference shares		
Unquoted		
Kinobeo Software Private Limited	959	939
0.07 lac (Previous year: 0.07 lac) CCPS of ₹ 10/- each, fully paid up		
Coraza Technologies Private Limited	494	649
0.005 lacs (Previous year: 0.005 lacs) CCCPS of ₹ 100/- each fully paid up		
Fizzy Foodlabs Private Limited	842	-
0.14 lac (Previous year : Nil) CCCPS of ₹ 5,977/- each, fully paid up		
(IV) Investment in debt instruments		
Unquoted		
Cybiz Brightstar Restaurants Private Limited	801	750
0.01 lac (Previous year: 0.01 lac) 8% convertible debentures of ₹ 1,00,000/- each, fully paid		
Kwality Ltd.	1,400	1,282
1 (Previous Year: 1) fully convertible debentures of ₹ 14,00,00,000/- each, fully paid		
Suditi Industries Limited	450	-
3 (Previous year : Nil) compulsory convertible debentures of ₹ 1,50,000/- each, fully paid up		
Viaan Industries Limited	425	-
14.66 lacs (Previous year :Nil) fully convertible debentures of ₹ 1/- each, fully paid up		
(V) Investment in mutual funds and fixed maturity plans		
Quoted		
Reliance Fixed Horizon Fund -XXIV-Series 22 Growth	-	1,342
NIL (Previous Year 100.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 71 - 525 Days Plan D Cumulative	-	1,723
NIL (Previous Year 130.00 Lac) units of ₹ 10/- each fully paid		
HDFC FMP 1100D April 2014 (1) Series 31 Growth	-	1,304
NIL (Previous Year 100.00 Lac) units of ₹ 10/- each fully paid		
ICICI Pru FMP Series 70 - 540 Days Plan S Cumulative	-	467
NIL (Previous Year 35.00 Lac) units of ₹ 10/- each fully paid		
HDFC FMP 472D January 2014 (1) Series 29 - Growth	-	260
NIL (Previous Year 20.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 72 - 483 Days Plan J Cumulative	-	262
NIL (Previous Year 20.00 Lac) units of ₹ 10/- each fully paid		
SBI Debt Fund Series - A 36 - 36 months Growth	-	318
NIL (Previous Year 25.00 Lac) units of ₹ 10/- each fully paid		
DSP BlackRock Strategic Bond Fund - Institutional Plan - Growth********	-	5,091
NIL (Previous Year 2.60 Lac) units of ₹ 1000/- each fully paid		
HDFC High Interest Fund - Dynamic Growth	4,030	3,863
67.29 Lac (Previous Year 67.29 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Dynamic Bond Fund Growth^	634	601
31.96 Lac (Previous Year 31.96 Lac) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Short Term Fund - Growth#	2,215	2,075
33.29 Lac (Previous Year 33.29 Lac) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Dynamic Bond Fund - Ret - Growth#	800	3,817
26.44 Lac (Previous Year 131.27 Lac) units of ₹ 10/- each fully paid		
IDFC Super Saver Income Fund Medium Term Plan - Growth	535	510
18.39 Lac (Previous Year 18.39 Lac) units of ₹ 10/- each fully paid		

Notes to financial statements for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
IDFC Dynamic Bond fund - Growth	1,178	3,645
57.07 Lac (Previous Year 180.78 Lac) units of ₹ 10/- each fully paid		
DHFL Pramerica Short Maturity Fund Annual Bonus	-	230
NIL (Previous Year 11.59 Lac) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Optimizer Fund Growth#	487	456
2.17 Lac (Previous Year 2.17 Lac) units of ₹ 100/- each fully paid		
SBI Corporate Bond Fund Growth***	1,861	1,746
66.64 Lac (Previous Year 66.64 Lac) units of ₹ 10/- each fully paid		
Sundaram Select Debt Short Term Asset Plan Growth	778	734
26.11 Lac (Previous Year 26.11 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Banking and PSU Debt Fund -Growth	1,202	1,129
60.17 Lac (Previous Year 60.17 Lac) units of ₹ 10/- each fully paid		
Reliance Banking & PSU Debt Fund-Growth*****	1,798	2,793
143.41 Lac (Previous Year 148.21 Lac) units of ₹ 10/- each fully paid		
IDFC Corporate Bond Fund- Growth	3,723	3,492
311.75 Lac (Previous Year 311.75 Lac) units of ₹ 10/- each fully paid		
Axis Short Term Fund - Growth	2,960	4,418
150.71 Lac (Previous Year 243.19 Lac) units of ₹ 10/- each fully paid		
TATA Short Term Bond Fund - Growth	2,186	4,259
65.19 Lac (Previous Year 135.27 Lac) units of ₹ 10/- each fully paid		
L&T Short Term Opportunities Fund - Growth	4,024	3,780
239.05 Lac (Previous Year 239.05 Lac) units of ₹ 10/- each fully paid		
UTI-Dynamic Bond Fund - Growth	2,991	2,862
149.14 Lac (Previous Year 149.14 Lac) units of ₹ 10/- each fully paid		
Reliance Interval Fund - IV - Series 2 - Growth	1,872	1,741
150.00 Lac (Previous Year 150.00 Lac) units of ₹ 10/- each fully paid		
UTI Fixed Income Fund Series XXII - XIII (1100 Days) Growth	1,247	1,159
100.00 Lac (Previous Year 100.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 78 - 1170 Days Plan I Cumulative	1,193	1,113
100.00 Lac (Previous Year 100.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 78 - 1168 Days Plan J Cumulative	1,189	1,113
100.00 Lac (Previous Year 100.00 Lac) units of ₹ 10/- each fully paid		
Sundaram Fixed Term Plan HI Growth	1,183	1,108
100.00 Lac (Previous Year 100.00 Lac) units of ₹ 10/- each fully paid		
HDFC FMP 1132 D February 2016(1) Series 35 - Growth	1,176	1,100
100.00 Lac (Previous Year 100.00 Lac) units of ₹ 10/- each fully paid		
UTI Fixed Term Income Fund Series XXIV - VI (1181 Days) Growth	1,186	1,109
100.00 Lac (Previous Year 100.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 78 -1150 Days Plan N Cumulative	1,185	1,106
100.00 Lac (Previous Year 100.00 Lac) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund - XXX- Series 10-Growth	1,182	1,105
100.00 Lac (Previous Year 100.00 Lac) units of ₹ 10/- each fully paid		
UTI Fixed Term Income Fund Series XXIV - VIII (1184 Days) Growth	1,767	1,653
150.00 Lac (Previous Year 150.00 Lac) units of ₹ 10/- each fully paid		
SBI Debt Fund Series B-35 (1131 Days) - Growth	1,751	1,643
150.00 Lac (Previous Year 150.00 Lac) units of ₹ 10/- each fully paid		
UTI Fixed Term Income Fund Series XXIV - VII (1182 Days) Growth	1,182	1,106
100.00 Lac (Previous Year 100.00 Lac) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Fixed Term Plan - Series NL (1148 Days) Growth#	1,179	1,102
100.00 Lac (Previous Year 100.00 Lac) units of ₹ 10/- each fully paid		

Notes to financial statements for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
SBI Debt Fund Series B- 34 (1131 Days) - Growth	1,169	1,098
100.00 Lac (Previous Year 100.00 Lac) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund XXXI - Series 7 - Growth	1,926	1,801
170.00 Lac (Previous Year 170.00 Lac) units of ₹ 10/- each fully paid		
Sundaram Fixed Term Plan HS Growth	1,966	1,841
175.00 Lac (Previous Year 175.00 Lac) units of ₹ 10/- each fully paid		
UTI FTIF Series XXV-IV Growth	1,670	1,563
150.00 Lac (Previous Year 150.00 Lac) units of ₹ 10/- each fully paid		
Kotak FMP Series 202 - Growth	1,283	1,203
120.00 Lac (Previous Year 120.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential FMP - Series 79 Plan J Growth	1,692	1,583
150.00 Lac (Previous Year 150.00 Lac) units of ₹ 10/- each fully paid		
UTI Fixed Term Income Fund Series - XXV - II Growth	1,704	1,586
150.00 Lac (Previous Year 150.00 Lac) units of ₹ 10/- each fully paid		
DHFL Pramerica Fixed Duration Fund - Series 29 - Growth	1,130	1,057
1.00 Lac (Previous Year 1.00 Lac) units of ₹ 1000/- each fully paid		
Aditya Birla Sun Life FTP- Series- NR- Growth#	1,465	1,368
129.81 Lac (Previous Year 129.81 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Fixed Maturity Plan- Series 79-Plan K-Growth	1,234	1,155
110.00 Lac (Previous Year 110.00 Lac) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund - XXXI - Series 8 - Growth	1,440	1,362
130.00 Lac (Previous Year 130.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Fixed Maturity Plan - Series 79 -Plan M Growth	1,117	1,048
100.00 Lac (Previous Year 100.00 Lac) units of ₹ 10/- each fully paid		
DHFL Pramerica Fixed Duration Fund - Series 31 Growth	1,124	1,051
1.00 Lac (Previous Year 1.00 Lac) units of ₹ 1000/- each fully paid		
Reliance Fixed Horizon Fund - XXXI - Series 9 - Growth	1,664	1,568
150.00 Lac (Previous Year 150.00 Lac) units of ₹ 10/- each fully paid		
TATA Dynamic Bond Fund Growth****	1,742	3,235
62.65 Lac (Previous Year 122.13 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Income Opportunities Fund - Growth	1,726	1,635
71.08 Lac (Previous Year 71.08 Lac) units of ₹ 10/- each fully paid		
DHFL Pramerica Premier Bond Fund - Growth	1,431	1,347
49.65 Lac (Previous Year 49.65 Lac) units of ₹ 10/- each fully paid		
HDFC Banking and PSU Debt Fund Growth	1,126	1,053
79.31 Lac (Previous Year 79.31 Lac) units of ₹ 10/- each fully paid		
Kotak Bond Short Term Plan - Growth*******	3,349	3,147
99.45 Lac (Previous Year 99.45 Lac) units of ₹ 10/- each fully paid		
HDFC Short Term Opportunities Fund -Growth	1,674	1,570
87.25 Lac (Previous Year 87.25 Lac) units of ₹ 10/- each fully paid		
Reliance Short Term Fund - Growth	1,867	1,565
56.99 Lac (Previous Year 50.80 Lac) units of ₹ 10/- each fully paid		
Invesco India Short Term Fund - Growth	1,109	1,044
0.47 Lac (Previous Year 0.47 Lac) units of ₹ 1000/- each fully paid		
DSP BlackRock Banking and PSU Debt Fund -Growth**	1,111	1,045
74.57 Lac (Previous Year 74.57 Lac) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Treasury Optimizer Plan - Growth#	1,690	2,040
7.63 Lac (Previous Year 9.80 Lac) units of ₹ 100/- each fully paid		
DSP Blackrock STF Growth	1,629	1,525

Notes to financial statements for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
53.25 Lac (Previous Year 53.25 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Flexible Income - Growth	283	264
0.84 Lac (Previous Year 0.84 Lac) units of ₹ 100/- each fully paid		
Reliance Money Manager Fund - Growth	380	355
0.16 Lac (Previous Year 0.16 Lac) units of ₹ 1000/- each fully paid		
HDFC Medium Term Opportunities Fund - Growth	3,130	2,932
161.7 Lac (Previous Year 161.7 Lac) units of ₹ 10/- each fully paid		
UTI Short Term Income Fund -Growth******	1,672	1,578
79.13 Lac (Previous Year 79.13 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Short Term Growth	1,130	1,056
30.14 Lac (Previous Year 30.14 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Corporate Bond Fund Growth	2,860	2,683
105.77 Lac (Previous Year 105.77 Lac) units of ₹ 10/- each fully paid		
Axis Short Term Fund Growth*	1,743	-
92.48 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Dynamic Bond Fund Retail Growth#	1,168	-
38.95 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Fixed Term Plan - Series OT - Growth#	2,069	-
200.00 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
DHFL Pramerica Fixed Duration Fund - Series AH - Growth	2,598	-
2.50 Lac (Previous Year NIL) units of ₹ 1000/- each fully paid		
DSP Blackrock FMP - Series 210 - 36M - Growth	1,064	-
100.00 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
DSP BlackRock FMP - Series 220 - 40M - Growth	1,012	-
100.00 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
DSP BlackRock FMP Series - 226 - 39M - Growth	502	-
50.00 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
HDFC FMP 1430D July 2017 (1) - Series 38 - Growth	1,034	-
100.00 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
ICICI Prudential Fixed Maturity Plan Series 81 -1195 Days - Growth	2,127	-
200.00 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
IDFC SSIF STP Growth	735	-
20.11 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
Invesco India FMP Sr. 31 Plan B (1143 Days)	2,008	-
200.00 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
Kotak FMP Series 203 Growth	2,124	-
200.00 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
Kotak FMP Series 211 - 1105 days - Growth	1,225	-
120.00 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
Kotak FMP Series 221 – 1140 Days Growth	502	-
50.00 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
Reliance Banking & PSU Debt Fund Growth	1,173	-
93.52 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
Reliance Floating Rate Fund - Short Term Plan Growth	824	-
29.28 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		
TATA Short Term Bond Fund Growth*********	2,351	-
70.08 Lac (Previous Year NIL) units of ₹ 10/- each fully paid		

Notes to financial statements for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
(VI) Share Application Money		
JHS Svendgaard Laboratories Ltd.	-	657
Total Investment at Fair Value through profit and loss (B)	**134,991**	**127,090**
(C) Investment at Amortised Cost		
Investment in Bonds		
Quoted		
Exxon Mobil Corporation	322	320
0.005 lac (Previous Year: 0.005 lac) units of USD 1,000/- each fully paid up		
Microsoft Corp	322	321
0.005 lac (Previous Year: 0.005 lac) units of USD 1,000/- each fully paid up		
NHAI 8.2 250122	22	22
0.02 lac (Previous Year: 0.02lac) units of ₹ 1,000/- each fully paid up		
PFC 8.20 010222	184	184
0.18 lac (Previous Year: 0.18 lac) Units of ₹ 1,000/- each, fully paid		
Unquoted		
Piramal Finance Private Limited	2,500	2,500
250 (Previous Year: 250) 8.5% Corporate bonds of ₹ 10,00,000/- each, full paid		
Mahindra Rural Housing Finance Limited.	2,500	2,500
250 (Previous Year: 250) 7.9% Corporate bonds of ₹ 10,00,000/- each, full paid		
Total Investment at Amortised Cost (C)	**5,850**	**5,847**
Total Investments (A+B+C)	**140,841**	**133,416**
Current	32,340	16,598
Non - Current	108,501	116,818
Aggregate book value of quoted investments	125,781	121,725
Aggregate market value of quoted investments	125,794	121,733
Aggregate book value of unquoted investments	15,060	11,691

The name of Birla Sun Life has been changed to Aditya Birla Sun Life

* 61.65 Lac units of Axis Short Term Fund Growth with a face value of ₹10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

** 74.57 Lac units of DSP BlackRock Banking and PSU Debt Fund Growth with a face value of ₹10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18

*** 66.64 Lac units of SBI Corporate Bond Fund Growth with a face value of ₹10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

**** 62.65 Lac units of TATA Dynamic Bond Fund Growth with a face value of ₹10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

**** 59.48 Lac units of TATA Dynamic Bond Fund Growth with a face value of ₹10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 16-17

***** 93.51 Lac units of Reliance Banking and PSU Debt Fund Growth with a face value of ₹10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

****** 79.13 Lac units of UTI Short Term Income Fund IP Growth with a face value of ₹10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

******* 99.45 Lac units of Kotak Bond Short Term Plan Growth with a face value of ₹10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18

******** 1.44 Lac units of DSP BlackRock Strategic Bond Fund Institutional Plan Growth with a face value of ₹10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 16-17

********* 51.74 Lacs units of Tata Short term Bond Fund Growth with a face value of ₹ 10/- per unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18

Notes to financial statements for the year ended March 31, 2018

NOTE 6C : LOANS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Unsecured considered good at amortised cost		
Security Deposit	5,824	4,942
Loan to subsidiary (Refer Note 36A and 46)	8,000	-
Loan to Employee Stock Option Trusts	198	198
Material on loan	-	2
Total Loans	**14,022**	**5,142**
Current	**1,600**	**1,697**
Non - Current	**12,422**	**3,445**

NOTE 6D : OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
I. Derivatives at fair value through profit and loss		
- Derivative contract	162	-
Total	**162**	-

Derivative instruments at fair value through profit and loss reflect the positive change in fair value of those foreign exchange forward contracts and foreign currency options that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

Forex derivative contract

While the Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency bonds, borrowings and payables. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Call Spread Option to buy USD

The Company had entered into call spread option to buy USD to hedge principal repayment of Foreign Currency Non- Repatriable(FCNR) borrowing.

Interest Rate Swap

The Company had entered into interest rate swap to hedge against exposure to variable interest outflow on Foreign Currency Non- Repatriable (FCNR) Borrowing. Swap terms are to pay fixed interest @3.90% p.a. on notional USD amount and receive a variable interest @ one month LIBOR +1.9% on USD notional amount.

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
II. Other financial Assets at amortised cost		
Balance with Banks :		
- Margin money (held as security in form of fixed deposit)#	110	121
Interest accrued on Inter-company deposits and others	443	186
Lease Receivable *	2,098	1,918
Other Receivables [includes receivable from related parties ₹ 1,967 lacs (Previous Year ₹ 1,408 lacs)] (Refer Note 36A)	1,970	1,424
Income Accrued but not due	97	104
Total	**4,718**	**3,753**

*Represents minimum lease rentals receivables in respect of asset given on finance lease to the Holding Company (Refer Note 35(a) & 36A)

Total Other Financial Assets(I+II)	4,880	**3,753**
Current	2,858	**1,942**
Non - Current	2,022	**1,811**

Represents deposit receipts pledged with banks and held as margin money of ₹ 110 lacs (Previous Year - ₹ 121 lacs)

Notes to financial statements for the year ended March 31, 2018

Break up of financial assets carried at amortized cost

(₹ in Lacs)

Particulars	Note	March 31, 2018	March 31, 2017
Investments	6B	5,850	5,848
Trade receivables	10A	21,907	17,705
Cash and cash equivalents	10B	8,048	6,589
Other Bank Balances	10C	2	2
Loans	6C	14,022	5,142
Other Financial assets	6D	4,718	3,753
Total		**54,547**	**39,039**

Break up of financial assets at fair value through profit and loss

(₹ in Lacs)

Particulars	Note	March 31, 2018	March 31, 2017
Investments	6B	134,991	127,090
Other Financial assets	6D	162	-
Total		**135,153**	**127,090**

Break up of financial assets at fair value through other comprehensive income

(₹ in Lacs)

Particulars	Note	March 31, 2018	March 31, 2017
Investments	6B	-	479
Total		**-**	**479**

NOTE 7 : INCOME TAX ASSETS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Income Tax Assets (net) [related to current tax]	1,714	1,292
Total	**1,714**	**1,292**
Current	-	-
Non - Current	**1,714**	**1,292**

NOTE 8 : OTHER NON- CURRENT ASSETS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Capital Advance	177	512
Advances other than capital advances		
Prepaid expenses	987	1,836
Long Term Advances Recoverable	1	1
Total	**1,165**	**2,349**

NOTE 9 : INVENTORIES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Raw Materials (includes stock in transit of ₹ 2,323 Lacs (Previous Year - ₹ 2,816 Lacs) (valued at lower of cost and net realisable value).	6,105	9,028
Work- in- Progress (valued at lower of cost and net realisable value)	2	9
Stores and spares (valued at lower of cost and net realisable value)	1,592	1,743
Scrap and waste papers (At net realizable value)	17	7
Finished stock (valued at lower of cost and net realisable value)	-	4
Total Inventories	**7,716**	**10,791**

Notes to financial statements for the year ended March 31, 2018

NOTE 10A : TRADE RECEIVABLES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Trade receivables	20,580	17,454
Receivables from related parties (Refer Note 36A)	1,327	251
Total	**21,907**	**17,705**

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Secured, considered good	373	492
Unsecured, considered good	21,534	17,213
Unsecured, considered doubtful	2,684	2,654
	24,591	**20,359**
Impairment for unsecured doubtful debts	(2,684)	(2,654)
Total Trade Receivables	**21,907**	**17,705**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

NOTE 10B : CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Balance with banks :		
- On current accounts	594	533
- Deposits with original maturity of less than three months	1,890	715
Cheques/drafts on hand	5,546	5,324
Cash on hand	18	17
Total	**8,048**	**6,589**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

The Company has pledged a part of its short-term deposits to fulfil collateral requirements.

NOTE 10C : OTHER BANK BALANCE

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Other bank balances		
- Unclaimed dividend account*	2	2
Total	**2**	**2**

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise the following:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Balance with banks :		
- On current accounts	594	533
- Deposits with original maturity of less than three months	1,890	715
Cheques/drafts on hand	5,546	5,324
Cash on hand	18	17
	8,048	**6,589**
Less - Bank overdraft (note 14A)	-	1,030
	8,048	**5,559**

Notes to financial statements for the year ended March 31, 2018

NOTE 11 : OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Prepaid expenses	2,096	1,936
Balance with government authorities	875	476
Advances given [including advances given to related parties ₹ 108 lacs (Previous Year ₹ 343 lacs) (Refer Note 36A)] (Refer note I)	4,034	1,936
Total	**7,005**	**4,348**

NOTE I : ADVANCES GIVEN

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Secured, considered good	-	-
Unsecured, considered good	4,034	1,936
Unsecured, considered doubtful	296	296
	4,330	**2,232**
Impairment for doubtful advances	(296)	(296)
Total advances given	**4,034**	**1,936**

NOTE 12 : SHARE CAPITAL

Authorised Share Capital

Particulars	Number of shares	Amount (₹ in Lacs)
At March 31, 2016	362,500,000	7,250
Increase/(decrease) during the year	-	-
At March 31, 2017	362,500,000	7,250
Increase/(decrease) during the year	-	-
At March 31, 2018	**362,500,000**	**7,250**

Terms/ rights attached to equity shares

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

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.

Issued and subscribed capital

Equity shares of ₹ 2 each issued, subscribed and fully paid

Particulars	Number of shares	Amount (₹ in Lacs)
At March 31, 2016	232,748,314	4,655
Changes during the year	-	-
At March 31, 2017	232,748,314	4,655
Changes during the year	-	-
At March 31, 2018	**232,748,314**	**4,655**

Notes to financial statements for the year ended March 31, 2018

Reconciliation of the equity shares outstanding at the beginning and at the end of the year :

Particulars	March 31, 2018		March 31, 2017	
	Number of shares	Amount (₹ in Lacs)	Number of shares	Amount (₹ in Lacs)
Shares outstanding at the beginning of the year	232,748,314	4,655	232,748,314	4,655
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	232,748,314	4,655	232,748,314	4,655
Elimination on account of Equity Shares held by HT Media Employee Welfare Trust [Refer Note 44]	2,178,290	44	2,228,290	45
Shares net of elimination on account of HT Media Employee Welfare Trust	**230,570,024**	**4,611**	**230,520,024**	**4,610**

Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

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

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
The Hindustan Times Limited, the holding company 1,617.54 lac (Previous Year - 1,617.54 lac) equity shares of ₹ 2 each fully paid	3,235	3,235

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

Particulars	March 31, 2018		March 31, 2017	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 2 each fully paid				
The Hindustan Times Limited, the holding company	161,754,490	70.17%	161,754,490	70.17%

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

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

Particulars	March 31, 2018 Number of shares	March 31, 2017 Number of shares
Shares bought back and extinguished during the Year Ended March 31, 2014	2,272,727	2,272,727
Six (6) equity shares allotted to erstwhile shareholders of Firefly-e-Ventures Limited on March 31, 2014 pursuant to the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media Limited and Firefly e-Ventures Limited and their respective shareholders and creditors	6	6

Shares reserved for issue under options

For details of equity shares reserved for the issue under Employee Stock Options (ESOP) of the Company refer note 34.

NOTE 13 : OTHER EQUITY

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Securities Premium	31,090	31,095
Capital Redemption Reserve	2,045	2,045
Capital Reserve	17,258	17,602
General Reserve	7,145	7,145
FVTOCI for investment in Joint Venture Company	(5,493)	(5,441)
Retained Earnings	133,283	112,779
Total	**185,328**	**165,225**

Notes to financial statements for the year ended March 31, 2018

Securities Premium

(₹ in Lacs)

Particulars	Amount
At March 31, 2016	31,663
Less : License fees amortised (Refer Note 45)	568
At March 31, 2017	31,095
Less : License fees amortised (Refer Note 45)	49
Add : Adjustment on account of Equity shares held by HT Media Employee Welfare Trust (Refer Note 34)	44
At March 31, 2018	**31,090**

Capital Redemption Reserve

(₹ in Lacs)

Particulars	Amount
At March 31, 2016	2,045
Changes during the year	-
At March 31, 2017	2,045
Changes during the year	-
At March 31, 2018	**2,045**

(i) During the FY 2006-07, an amount of ₹ 2,000 lacs have been transferred from Statement of Profit and Loss to Capital Redemption Reserve on account of 2,000,000 1% Non-cumulative Redeemable preference shares of ₹ 100/- each, were redeemed on September 16, 2006.

(ii) The Board of Directors at their meeting held on May 14, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of ₹ 2/- , from the existing shareholders/beneficial owners, other than the promoters/persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding ₹ 110/- per equity share payable in cash, for an aggregate amount not exceeding ₹ 2,500 Lacs. The Buy back Scheme envisaged the Buy Back of Shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727 equity shares. Pursuant to above, during the year ended March 31, 2014, the Company has bought and extinguished 22,72,727 equity shares of ₹ 2/- each.

The shares extinguished have been bought for an aggregate consideration of ₹ 1,881 lacs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to ₹ 1,835 lacs, is adjusted against the Share Premium Account. Further an amount of ₹ 45 lacs (equivalent to nominal value of shares bought back) has been transferred to Capital Redemption Reserve from General Reserves.

Capital Reserve

(₹ in Lacs)

Particulars	Amount
At March 31, 2016	7,235
Changes during the year (Refer Note 52)	10,367
At March 31, 2017	17,602
Changes during the year [Refer Note 29(c)]	(344)
At March 31, 2018	**17,258**

Notes to financial statements for the year ended March 31, 2018

General reserve

(₹ in Lacs)

Particulars	Amount
At March 31, 2016	7,145
Changes during the year	-
At March 31, 2017	7,145
Changes during the year	-
At March 31, 2018	**7,145**

FVTOCI Reserve

(₹ in Lacs)

Particulars	Amount
At March 31, 2016	-
Changes during the year*	(5,441)
At March 31, 2017	(5,441)
Changes during the year*	(52)
At March 31, 2018	**(5,493)**

*Represents impact of fair valuation of investment in India Education Services Private Limited.

Retained Earnings

(₹ in Lacs)

Particulars	Amount
At March 31, 2016	107,669
Net Profit for the year	6,151
Add: Items of other comprehensive income (OCI) recognised directly in retained earnings	
Remeasurement of post-employment benefit obligation, net of tax	(61)
Less :- Dividend Paid	931
Less :- Dividend distribution tax	56
Add:- Adjustment of accumulated surplus of HT Media Employee Welfare Trust	7
At March 31, 2017	**112,779**
Net Profit for the year	21,374
Add: Items of other comprehensive income recognised directly in retained earnings	
Remeasurement of post-employment benefit obligation, net of tax	108
Less :- Dividend Paid	931
Less :- Dividend distribution tax	56
Add:- Adjustment of accumulated surplus of HT Media Employee Welfare Trust	9
At March 31, 2018	**133,283**

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in Note No 30

Notes to financial statements for the year ended March 31, 2018

NOTE 14A : BORROWINGS

(₹ in Lacs)

Particulars	Effective Interest Rate	Maturity	March 31, 2018	March 31, 2017
Non- current Borrowings				
From Banks				
Secured Loan				
Foreign Currency Non- Repatriable (FCNR) Loan from Citi Bank (Refer note IV below)	USD 1 month Libor +1.90% spread p.a.	July 31, 2019	570	1,702
			570	**1,702**
Current Borrowings				
From Banks				
Secured				
Foreign Currency Non- Repatriable (FCNR) Loan from Citi Bank (Refer note IV below)	USD 1 month Libor +1.90% spread p.a.	January 31, 2019	1,140	1,135
External Commercial Borrowing from Citi Bank (Refer note V below)	USD 3 months Libor + 1.50% spread p.a.	June 30, 2017	-	1,013
Unsecured				
Buyer's credit from Bank of Tokyo and Mitsubishi	Refer Note I	Refer Note I	6,474	7,532
Buyer's credit from DBS Bank	Refer Note II	Refer Note II	1,790	2,476
Buyer's credit from Yes Bank	Refer Note III	Refer Note III	2,862	-
Bank Overdraft from Citi Bank	9.60%	Running Account payable on Demand	-	1,030
Commercial Papers from ICICI Bank	7.10%-7.43%	May 25, 2018 to June 13, 2018	59,000	-
Commercial Papers from Kotak Mahindra Bank	7.45%	April 13, 2018	14,500	-
Commercial Papers DHFL Pramerica	7.09%	June 21, 2018	22,000	-
Commercial Papers from HDFC Bank	6.50%-6.80%	June 6, 2017 to June 28, 2017	-	37,000
Commercial Papers from TATA MF	6.42% - 6.45%	May 24, 2017 to May 31, 2017	-	25,500
Commercial Papers from UTI MF	6.52%	May 29, 2017	-	10,000
Commercial Papers from LIC MF	6.40%	June 8, 2017	-	13,500
			107,766	**99,186**
Less : Amount clubbed under "other current financial liabilities" (Current maturities of Long Term Borrowing)			1,140	2,148
Net Current Borrowings			**106,626**	**97,038**
Aggregate Secured Loans			**1,710**	**3,850**
Aggregate Unsecured Loans			**106,626**	**97,038**

NOTE I- BUYER'S CREDIT FROM BANK OF TOKYO AND MITSUBISHI (UNSECURED)

Outstanding Buyer's Credit loan from Bank of Tokyo and Mitsubishi (Unsecured) was drawn in various tranches from July 20, 2017 till March 27, 2018 @ average Interest Rate of 2.64% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from April 16, 2018 till December 21, 2018. The loan outstanding in previous year has been repaid during the current year.

NOTE II- BUYER'S CREDIT FROM DBS BANK (UNSECURED)

Outstanding Buyer's Credit loan from DBS Bank (Unsecured) was drawn in various tranches from July 7, 2017 till July 31, 2017 @ average Interest Rate of 2.33% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from April 3, 2018 till April 25, 2018.

NOTE III- BUYER'S CREDIT FROM YES BANK (UNSECURED)

Outstanding Buyer's Credit loan from Yes Bank (Unsecured) was drawn in various tranches from August 1, 2017 till August 30, 2017 @ average Interest Rate of 2.31% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from April 26, 2018 till May 25, 2018.

Notes to financial statements for the year ended March 31, 2018

NOTE IV - FOREIGN CURRENCY NON- REPATRIABLE (FCNR) LOAN FROM CITI BANK (SECURED)

FCNR Loan from Citi Bank carries interest @USD 1 month Libor + 1.90% spread p.a. The loan is repayable in 8 semi annual equal instalments of USD 8,75,000 starting from January 31, 2016. The loan is secured by Pari Passu charge on company's all present & future movable fixed assets (Charge of ₹ 42 Crs with MCA as on 31st Mar'18).

NOTE V - EXTERNAL COMMERCIAL BORROWING FROM CITI BANK (SECURED)

External commercial borrowing from Citi Bank carries interest @USD 3 months Libor + 1.50% spread p.a. The loan was repayable in semi annual equal installments of USD 15,62,500 starting from December 31, 2013. The loan was secured by Pari Passu charge on company's present and future movable fixed assets at (A) Noida -B-2, sector 63, District Gautam Budh Nagar, Noida- 201307 (B) plot No.-8, Udyog Vihar, Greater Noida, Uttar Pradesh- 201306 and first and exclusive charge in favour of Citibank N.A. on assets acquired/ to be acquired out of Citibank's ECB and LC facilities of USD 32.5 Mn, to secure Citibank's ECB, LC and hedging limits (Charge is released with MCA as repaid during the FY 17-18).

Other Charges in favour of banks against various facilities (including un-utilised portion)

(₹ in Lacs)

Bank	Security description	March 31, 2018	March 31, 2017
Central Bank Of India	First Pari Passu Charge on Current Asset	500	500
BNP Paribas	Pari Passu Charge on stock & book debt	7,500	7,500
HDFC Bank Limited	First Pari Passu Charge on Present & Future Current Asset	5,000	5,000
Kotak Mahindra Bank Limited	First Pari Passu Charge on Present & Future Current Asset	3,000	3,000
Deutsche Bank AG	Pledge of mutual funds	13,000	15,000

Loan covenants

For details on loan covenants refer note 41.

Debt reconciliation disclosure pursuant to Amendment to Ind-AS 7:

(₹ in Lacs)

Particulars	**Current Borrowings** (including Current Portion of Long-term Borrowings but excluding Bank Overdraft classified as part of Cash and Cash Equivalent)	Non Current Borrowings
Opening Balance as at April 1, 2017	**98,156**	**1,702**
Cash Flows:		
- Drawdowns	407,197	-
- Repayments	(398,860)	-
Non-Cash movements:		
- Foreign exchange adjustments	133	8
- Re-classification of Long-term Borrowing	1,140	(1,140)
Closing Balance as at March 31, 2018	**107,766**	**570**

NOTE 14B : TRADE PAYABLES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Trade Payable		
- Micro, Small and Medium Enterprises (Refer Note 43)	5	3
- Related Parties(Refer Note 36A)	2,118	2,507
- Others	22,914	27,761
Total	**25,037**	**30,271**
Current	**25,037**	**30,271**
Non- Current	-	-

Notes to financial statements for the year ended March 31, 2018

NOTE 14C : OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
I. Derivatives at fair value through profit and loss		
- Derivative contract	-	434
- Foreign currency options	-	(272)
Total (I)	-	**162**
II. Other financial liabilities at amortised cost		
Current maturity of long term loans (refer note 14A)	1,140	2,148
Book Overdraft	563	-
Sundry deposits	1,537	1,465
Interest accrued but not due on borrowings and others	220	69
Unclaimed dividend *	2	2
Others	310	332
Total (II)	**3,772**	**4,016**
Total other financial liabilities (I+II)	**3,772**	**4,178**
Current	3,772	**4,178**
Non- Current	-	-
* Amount payable to Inventor Education and Protection Fund	Nil	Nil

FOREX DERIVATIVE CONTRACT

While the Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency bonds, borrowings and payables. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

CALL SPREAD OPTION TO BUY USD

The Company had entered into call spread option to buy USD to hedge principal repayment of External Commercial Borrowing and Foreign Currency Non- Repatriable(FCNR) borrowing.

COUPON ONLY SWAP

The Company had entered into coupon only swap to hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap terms are to pay fixed interest @3.38% p.a. on notional ₹ amount and receive a variable interest @ three months LIBOR+1.5% on USD notional amount.

INTEREST RATE SWAP

The Company had entered into interest rate swap to hedge against exposure to variable interest outflow on Foreign Currency Non-Repatriable (FCNR) Borrowing. Swap terms are to pay fixed interest @3.90% p.a. on notional USD amount and receive a variable interest @ one month LIBOR +1.9% on USD notional amount.

Break up of financial liabilities carried at amortised cost

(₹ in Lacs)

Particulars	Note	March 31, 2018	March 31, 2017
Borrowings (non-current)	14A	570	1,702
Borrowings (current)	14A	106,626	97,038
Current maturity of long term loans	14A	1,140	2,148
Book Overdraft	14C	563	-
Sundry deposits	14C	1,537	1,465
Interest accrued but not due on borrowings and others	14C	220	69
Unclaimed dividend	14C	2	2
Others	14C	310	332
Trade payables	14B	25,037	30,271
Total financial liabilities carried at amortised cost		**136,005**	**133,027**

Notes to financial statements for the year ended March 31, 2018

NOTE 15 : PROVISIONS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Provision for employee benefits		
Provision for Leave Benefits (Refer note 33)	397	399
Provision for Gratuity (Refer note 33)	356	546
Other Provisions		
Provision for contingencies (Refer note 35)	-	1,471
Total	**753**	**2,416**
Current	**567**	**2,297**
Non- Current	**186**	**119**

Provision for contingencies

The provision for contingencies represents the best estimate of the management for an obligation on the Company in relation to employee benefits/claims for the past services. Further, the provision for contingency created in prior periods arising out of business purchase agreement dated October 1, 2004 is no more required in view of various court decisions in the current year.

Movement in provisions

(₹ in Lacs)

Particulars	Provision for contingencies
As at March 31, 2016	**2,463**
Arising during the year	-
Amount Reversed(taken in "Unclaimed balances/unspent liabilities written back" head of Note 21-"Other Income")	(992)
As at March 31, 2017	**1,471**
Arising during the year	-
Amount Reversed (taken in "Unclaimed balances/unspent liabilities written back" head of Note 21-"Other Income")	(1,471)
As at March 31, 2018	**-**

NOTE 16 : INCOME TAX

The major components of income tax expense for the year ended March 31, 2018 and March 31, 2017 are :

Statement of Profit and Loss :

Profit or loss section

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Current income tax :		
Current income tax charge	618	-
Adjustments in respect of current income tax of previous year	-	(825)
Deferred tax :		
Relating to origination and reversal of temporary differences	3,090	1,093
Income tax expense reported in the Statement of Profit and Loss	**3,708**	**268**

OCI section :

Deferred tax related to items recognised in OCI during in the year :

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Income tax charge/(credit) on remeasurements of defined benefit plans	(34)	16
Income tax charged to OCI	**(34)**	**16**

Notes to financial statements for the year ended March 31, 2018

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Accounting profit before tax from continuing operations	25,082	6,419
Accounting profit before income tax	25,082	6,419
At India's statutory income tax rate of 34.608 % (Previous Year: 34.608 %)	**8,680**	**2,221**
Non- taxable income :		
Income from Investments & Sale of property	(3,882)	(2,657)
Non-deductible expenses for tax purposes:		
Loss/Provision on Investments	1,058	1,229
Other non deductible expenses	64	188
Adjustments		
Adjustments in respect of current income tax of previous years	-	(825)
Adjustments in respect of deferred income tax of previous years	(2,279)	506
Adjustment in respect to change in tax rate for next year	67	-
Adjustments related to difference of tax base and book base	-	(394)
At the effective income tax rate	**3,708**	**268**
Income tax expense reported in the Statement of Profit and Loss	**3,708**	**268**
Income tax attributable to a discontinued operation	-	-
Total Tax Expense	**3,708**	**268**

DEFERRED TAX

Deferred tax relates to the following:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	9,049	8,099
Others	95	94
Gross deferred tax liabilities	**9,144**	**8,193**
Deferred tax assets		
Effect of expenditure debited to Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	1,214	1,750
Provision for doubtful debts and advances	1,041	1,021
Carry forward of unabsorbed depreciation and losses	-	1,621
Unutilized MAT Credit	7,490	5,027
Others	49	51
Gross deferred tax assets	**9,794**	**9,470**
Deferred tax assets (net)	**650**	**1,277**

Reflected in the Balance Sheet as follows:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Deferred tax assets, net	650	1,277

Reconciliation of deferred tax assets (net):

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Opening balance as of April 1	**1,277**	**104**
Tax (expense)/ income during the year recognised in Statement of Profit and Loss	(3,090)	(1,077)
Unutilized MAT Credit	2,463	2,250
Closing balance as at March 31	**650**	**1,277**

Notes to financial statements for the year ended March 31, 2018

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. MAT Credit entitlement has been adjusted against the deferred tax liabilities as on the reporting date.

During the year ended March 31, 2018 and March 31, 2017, the Company has paid dividend to its shareholders. This has resulted in payment of Dividend Distribution Tax to the taxation authorities. The company believes that Dividend Distribution Tax represents additional payment to taxation authority on behalf of the shareholders. Hence , Dividend Distribution Tax paid is charged to equity.

NOTE 17 : OTHER NON-CURRENT LIABILITIES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Advances from Customers	658	353
Government Grants	1,446	1,565
Current portion of Government Grants	(119)	(119)
Non- Current portion of Government Grants	1,327	1,446
Deferred Revenue	417	351
Current portion of Deferred Revenue	(417)	(351)
Non-Current portion of Deferred Revenue	-	-
Total	1,985	1,799

Government Grants

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
At April 1	1,565	1,684
Released to Statement of Profit and Loss	(119)	(119)
At March 31	1,446	1,565
Current	119	119
Non- current	1,327	1,446

The Company has obtained licenses under the Export Promotion Capital Goods('EPCG') Scheme for importing capital goods at a concessional rate of customs duty. Under the terms of the respective scheme, the Company is required to export goods or/and services in respect of these licenses. The management is confident of fulfilling the said commitment within the stipulated time or extended time as allowed.

NOTE 18 : CURRENT INCOME TAX

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Current tax liability (net)	1,063	434
Total	1,063	434

NOTE 19 : OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Advances from Customers	31,479	29,951
Customers and agents credit balances [includes balances of related parties ₹ 201 lacs (Previous Year Nil)]	1,993	2,595
Statutory dues	927	1,076
GST Payable	88	-
Current portion of Government Grants	119	119
Current portion of Deferred Revenue	417	351
Total	35,023	34,092

Notes to financial statements for the year ended March 31, 2018

NOTE 20 : REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Sale of products		
- Sale of newspaper and publications	7,172	8,262
Sale of services		
- Advertisement revenue	103,342	107,566
- Airtime sales	16,809	14,931
- Income from digital services	4,904	5,287
- Job work revenue and commission income	5,418	5,843
Other operating revenues		
- Sale of scrap, waste papers and old publication	777	876
- Others	443	439
Total	**138,865**	**143,204**

NOTE 21 : OTHER INCOME

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Interest income on		
- Bank deposits	77	67
- Loan to subsidiary	218	54
- Others	834	448
Dividend income from Subsidiary	654	654
Other non - operating income		
Finance income from mutual funds	7,178	10,387
Profit on sale of investment properties	890	53
Income from Government Grant (Refer Note 17)	119	119
Income on assets given on financial lease	144	123
Unclaimed balances/unspent liabilities written back (net) (Refer Note 15 C)	2,192	1,463
Rental income	3,023	1,272
Net gain on disposal of property, plant and equipment and Intangibles	3,008	-
Unwinding of discount on security deposit	391	202
Miscellaneous Income	2,285	847
Total	**21,013**	**15,689**

NOTE 22 : COST OF MATERIALS CONSUMED

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Consumption of raw material		
Inventory at the beginning of the year	9,028	9,629
Add: Purchase during the year	27,095	34,611
Less : Sale of damaged newsprint	174	61
	35,949	**44,179**
Less: Inventory at the end of the year	6,105	9,028
Total	**29,844**	**35,151**

Notes to financial statements for the year ended March 31, 2018

NOTE 23 : (INCREASE)/ DECREASE IN INVENTORIES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Inventory at the beginning of the year		
- Finished Goods	4	1
- Work -in- progress	9	9
- Scrap and waste papers	7	15
Inventory at the end of the year		
- Finished Goods	-	4
- Work -in- progress	2	9
- Scrap and waste papers	17	7
(Increase)/ decrease in inventories		
- Finished Goods	4	(3)
- Work -in- progress	7	-
- Scrap and waste papers	(10)	8
Total	**1**	**5**

NOTE 24 : EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Salaries, wages and bonus	24,027	30,395
Contribution to provident and other funds	1,129	1,293
Gratuity expense (Refer Note 33)	335	334
Workmen and Staff welfare expenses	699	773
Total	**26,190**	**32,795**

NOTE 25 : FINANCE COSTS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Interest on debts and borrowings	6,297	6,476
Exchange difference regarded as an adjustment to borrowing costs	408	1,243
Bank charges and other cost	255	149
Total	**6,960**	**7,868**

NOTE 26 : DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Depreciation of tangible assets (Refer note 3)	5,526	6,378
Amortization of intangible assets (Refer note 5)	3,810	3,212
Depreciation on Investment Properties (Refer note 4)	338	157
Total	**9,674**	**9,747**

Notes to financial statements for the year ended March 31, 2018

NOTE 27 : OTHER EXPENSES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Consumption of stores and spares	2,755	3,019
Printing and service charges	1,911	2,880
News service and dispatches	1,682	1,743
News Content sourcing fees	11,804	12,336
Service Charges on Advertisement Revenue	474	467
Power and fuel	2,625	2,702
Advertising and sales promotion (Refer Note 51)	11,730	11,246
Freight and Forwarding charges	1,582	2,094
Rent [Refer note 35(a)]	5,352	5,120
Rates and taxes	38	150
Insurance	409	389
Repairs and maintenance:		
- Plant and machinery	2,073	2,069
- Building	169	160
- Others	123	87
Travelling and conveyance	4,698	5,756
Communication costs	654	829
Legal and professional fees	5,612	7,000
Payment to auditor (Refer Note below)	78	121
Director's sitting fees	18	14
Exchange differences (net)	342	367
Impairment for doubtful debts and advances (includes bad debts written off)	324	439
Loss on sale of Property, Plant and Equipment and Intangibles	-	351
Fair value of Investment through profit and loss (net) (including Profit /(Loss) on sale of investments) (Refer Note below for detail)	2,423	420
License fees	1,977	1,961
Impairment towards value of investment properties (net of reversal on disposal)	(546)	696
Donations (Refer Note 51)	200	330
Miscellaneous expenses	2,215	4,162
Total	**60,722**	**66,908**

Payment to auditors

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
As auditor :		
- Audit fee	36	41
- Limited Review	24	26
- Tax audit fee	5	7
In other capacities :		
- Certification fees	7	13
Reimbursement of expenses	6	18
GST / Service tax on above	-	16
Total	**78**	**121**

Notes to financial statements for the year ended March 31, 2018

Detail of Fair value of Investment through profit and loss (net)

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Gain on fair valuation of Investments recognized during the year	(1,867)	(2,369)
Loss on fair valuation of Investments recognized during the year	4,555	2,213
Actual Loss on Investments sold during the year	401	1,999
Actual (Profit) on Investments sold during the year	(86)	(199)
Reversal of impairment/ Loss on Investments sold during the year	(580)	(1,224)
Total	**2,423**	**420**

NOTE 28 : EXCEPTIONAL ITEMS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Provision for diminution in value of investments [Refer Note I]	1,405	-

NOTE I

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Provision for diminution in value of Investments created during the year*	1,405	-
Add: Loss on write off of investment in HT Digital Media Holdings Limited (HTDMH)	(2,544)	-
Add: Loss on write off of investment in OCPS of Firefly e-Ventures Limited (FEVL) (net of Investment in Equity shares of HT Mobile Solutions Limited worth of ₹ 234 Lacs)	(1,693)	-
Less: Reversal in provision for diminution on investments #	4,237	-
Net Provision for diminution in value of investments	**1,405**	-

During the FY 2015-16, the Company has created provision for impairment for investment held in HTDMH and FEVL amounting to ₹ 4,096 lacs. The said provision was debited to Profit and Loss account. The Company, while filing its return of income for FY 2015-16 has suo moto added back the provision for impairment from the Book Profits while computing its tax liability under MAT provisions under Section 115JB of the Act.

During the current year, pursuant to approval of NCLT, the investment held by the Company in FEVL and HTDMH has been actually written off by ₹ 4,096 lacs and the Company has recorded realised loss in its books of accounts of FY 2017-18. Accordingly, the loss having been realized in current year, has been reduced from the Book Profit while computing income under MAT provisions under Section 115JB of the Act.

* **Exceptional item represents Impairment in value of Investment in Subsidiaries as detailed below:**

a) Impairment of Investment in HT Digital Media Holdings Limited amounting to ₹ 684 Lacs.

b) Impairment of Investment in HT Mobile Solutions Limited amounting to ₹ 123 Lacs.

c) Impairment of Investment in Topmovies Entertainment Limited amounting to ₹ 605 Lacs.

d) Reversal of impairment of Investment in Firefly e-Ventures Limited amounting to ₹ 7 Lacs

NOTE 29 :

a) The Board of Directors of the Company at its meeting held on August 25, 2017, has approved a Scheme of Arrangement u/s 230-232 read with Section 66 of the Companies Act, 2013, between the Company and Digicontent Limited(formerly, HT Digital Ventures Limited), a wholly owned subsidiary company (Resulting Company) and their respective shareholders and creditors ("Scheme") for demerger of Entertainment & Digital Innovation Business of the Company, and transfer and vesting thereof to and in the Resulting Company, as a 'going concern'. In consideration of the proposed demerger, the Scheme also provides for issue of fully paid-up equity shares by the Resulting Company, to the shareholders of the Company.

In terms of the order passed by the Hon'ble National Company Law Tribunal (NCLT) meetings of secured creditors, unsecured creditors and shareholders of the Company have been convened for approval of the Scheme. The Scheme is subject to sanction by the NCLT and such other statutory authorities, as may be required. Pending the above approval(s), impact of the Scheme is not considered in these financial statements.

b) A Scheme for capital reduction of India Education Services Private Limited (99% subsidiary of the Company w.e.f. July 18, 2017) was filed with NCLT in October 2017

Notes to financial statements for the year ended March 31, 2018

with September 30, 2017 as the Appointed date. Pending the approval of the Hon'ble National Company Law Tribunal, impact of the Scheme is not considered in these financial statements.

c) During the current year, the Company entered into a business purchase agreement with Topmovies Entertainment Limited, to acquire its 'Desimartini' business on slump sale basis as a going concern along with related assets, liabilities and rights therein, at a lump-sum consideration of ₹ 503 Lacs, in cash, determined as per the valuation report obtained from an independent valuer. The said business purchase agreement was executed with effective date December 1, 2017.

Following are the details of assets and liabilities transferred due to Business Purchase Agreement:-

Particulars	(₹ in Lacs)
Total Assets	473
Total Liabilities	314
Net Assets Received	159
Less: Consideration Paid	503
Capital Reserve	**(344)**

NOTE 30 : OTHER COMPREHENSIVE INCOME

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

During the year ended March 31, 2018

(₹ in Lacs)

Particulars	FVTOCI Reserve	Retained earnings	Total
Gain/(loss) on FVTOCI financial assets *	(52)	-	(52)
Re- measurement gains(losses) on defined benefit plans	-	142	142
Tax impact on Re- measurement gains(losses) on defined benefit plans	-	(34)	(34)
Total	**(52)**	**108**	**56**

* The Company's investment in India Education Services Private Limited (IESPL), has been valued at FVTOCI. The Gross amount of the investment made is ₹ 6,338 Lacs against which ₹ 5,493 Lacs (₹ 52 Lacs in current period) has been provided through OCI.

During the year ended March 31, 2017

(₹ in Lacs)

Particulars	FVTOCI Reserve	Retained earnings	Total
Gain/(loss) on FVTOCI financial assets *	(5,441)	-	(5,441)
Re- measurement gains(losses) on defined benefit plans	-	(77)	(77)
Tax impact on Re- measurement gains(losses) on defined benefit plans	-	16	16
Total	**(5,441)**	**(61)**	**(5,502)**

* The Company's investment in Joint Venture, India Education Services Private Limited (IESPL), has been valued at FVTOCI. The Gross amount of the investment made is ₹ 5,920 Lacs against which ₹ 5,441 Lacs was provided through OCI.

NOTE 31 : EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	March 31, 2018	March 31, 2017
Profit attributable to equity holders (₹ Lacs)	21,374	**6,151**
Weighted average number of Equity shares for basic and diluted EPS (lacs)	2,327	**2,327**
Earnings per share for continuing and discontinued operations		
Basic EPS (₹)	9.18	2.64
Diluted EPS (₹)	9.18	2.64

Notes to financial statements for the year ended March 31, 2018

NOTE 32 : DISTRIBUTION MADE AND PROPOSED

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Dividend on equity shares declared and paid :		
Final dividend for the year ended on March 31, 2017 : ₹ 0.40 per share (Previous Year : ₹ 0.40 per share)	931	931
Dividend Distribution Tax on final dividend	56	56
	987	987
Proposed dividends on Equity shares*:		
Dividend proposed for the year ended on March 31, 2018: ₹ 0.40 per share (Previous Year: ₹ 0.40 per share)	931	931
Dividend Distribution Tax on proposed dividend	191	190
	1,122	1,121

* Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at March 31.

NOTE 33 : DEFINED BENEFITS PLAN

A. Gratuity

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Gratuity Plan	356	546
Total	356	546
Current	170	427
Non- Current	186	119

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

The gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset.

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet :

Defined Gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2018 :

Present value of Obligation

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Opening Balance	2,399	2,611
Current Service Cost	265	288
Interest Expense or cost	194	165
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in financial assumptions	(91)	30
- experience variance (i.e. Actual experience vs assumptions)	(74)	153
Past Service Cost	15	-
Benefits Paid	(310)	(366)
Transfer pursuant to scheme of arrangement [Refer Note 52]	-	(482)
Total	2,398	2,399

Notes to financial statements for the year ended March 31, 2018

Fair Value of Plan Assets

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Opening Balance	1,853	1,942
Investment Income	139	119
Employer's contribution	360	450
Benefits Paid	(287)	(353)
Return on plan assets, excluding amount recognized in net interest expenses	(23)	106
Transfer pursuant to scheme of arrangement [Refer Note 52]	-	(411)
Total	**2,042**	**1,853**

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

Particulars	Defined Gratuity Plan	
	March 31, 2018	March 31, 2017
Investment in Funds managed by the Trust	100%	100%

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

Particulars	March 31, 2018	March 31, 2017
Discount Rate	8.00%	7.50%
Salary Growth Rate	5%	5%
Withdrawal Rate		
Up to 30 years	3%	3%
31 - 44 years	2%	2%
Above 44 years	1%	1%

A quantitative sensitivity analysis for significant assumption is as shown below:

Defined gratuity plan:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Defined Benefit Obligation (Base)	2,398	2,399

Impact on defined benefit obligation

(₹ in Lacs)

Particulars	March 31, 2018		March 31, 2017	
	Decrease	Increase	Decrease	Increase
Discount Rate(-/+1%)	184	(167)	174	(193)
Salary Growth Rate(-/+1%)	(171)	185	(197)	175
Withdrawal Rate(-/+50%)	(31)	21	(47)	(1)

The sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The following payments are maturity profile of Defined Benefit Obligations in future years:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Within the next 12 months (next annual reporting period)	709	724
Between 2 and 5 years	427	399
Between 6 and 10 years	1,372	1,457
Beyond 10 years	2,648	2,511
Total expected payments	**5,156**	**5,091**

Notes to financial statements for the year ended March 31, 2018

Duration of the defined benefit plan obligation

Particulars	March 31, 2018	March 31, 2017
Range of duration	7 years - 18 years	7 years - 18 years

Defined Contribution Plan

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Contribution to Provident and Other funds		
Charged to Statement of Profit and Loss	1,129	1,293

B. Leave Encashment (unfunded)

The Company recognizes the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognized in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Liability at the beginning of the year	399	502
Benefits paid during the year	(41)	(90)
Transfer pursuant to scheme of arrangement [Refer Note 52]	-	(97)
Provided during the year	39	84
Liability at the end of the year	**397**	**399**

NOTE 34 : SHARE-BASED PAYMENTS

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Company. To have an understanding of the scheme, relevant disclosures are given below.

I. As approved by the shareholders at their Extra-ordinary General Meeting held on October 21, 2005, during an earlier year, the Company has given interest-free loan of ₹ 2,174 lacs to HT Media Employee Welfare Trust which in turn purchased 468,044 Equity Shares of ₹ 10/- each of HT Media Limited (as on date equivalent to 2,340,220 Equity Shares of ₹ 2/- each) from the open market [average cost per share – ₹ 92.91 based on Equity Share of ₹ 2/- each], for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees.

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

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

The relevant details of the Scheme are as under.

	Plan A	Plan B	Plan C
Dates of Grant	January 9, 2006	September 25, 2007	October 8, 2009
	December 5, 2006	May 20, 2009	
	January 23, 2007	May 31, 2011	
Date of Board approval	September 20, 2005	October 12, 2007	September 30, 2009
Date of Shareholder's approval	October 21, 2005	November 30, 2007	October 3, 2009
Number of options granted	889,760*	773,765	486,932
	99,980*	453,982	
	228,490	83,955	
Method of Settlement	Equity	Equity	Equity
Vesting Period (see table below)	12 to 48 months	12 to 48 months	12 to 48 months
Fair Value on the date of Grant (In ₹)	50.05	114.92	68.9
	85.15	50.62	
	95.49	113.7	
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

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

Note: Approvals obtained from the Board of Directors and Shareholders of the Company for the 'Plan B' were with retrospective effect from September 15, 2007.

Details of vesting Period:

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

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

Plan A

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	497,860	92.30	511,455	92.30
Granted during the year	-	-	-	-
Forfeited during the year	43,320	92.30	13,595	92.30
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	454,540	92.30	497,860	92.30
Exercisable at the end of the year	454,540	92.30	497,860	92.30
Weighted average remaining contractual life (in years)	1.78		2.78	
Weighted average fair value of options granted during the year	NA		NA	

Notes to financial statements for the year ended March 31, 2018

Plan B

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	133,264	92.30	295,778	101.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	162,514	108.51
Exercised during the year	50,000	92.30	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	83,264	92.30	133,264	92.30
Exercisable at the end of the year	83,264	92.30	133,264	92.30
Weighted average remaining contractual life (in years)	5.14		6.14	
Weighted average fair value of options granted during the year	NA		NA	

Plan C

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	283,522	117.55	320,961	117.55
Granted during the year	-	-	-	-
Forfeited during the year	9,973	117.55	37,439	117.55
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	273,549	117.55	283,522	117.55
Exercisable at the end of the year	273,549	117.55	283,522	117.55
Weighted average remaining contractual life (in years)	3.53		4.53	
Weighted average fair value of options granted during the year	NA		NA	

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2018 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30	454,540	1.78	92.30
Plan B			
₹ 92.30	83,264	5.14	92.30
Plan C			
₹ 117.55	273,549	3.53	117.55

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2017 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30 to ₹ 170.80	497,860	2.78	92.30
Plan B			
₹ 92.30 to ₹ 160.80	133,264	6.14	92.30
Plan C			
₹ 117.55	283,522	4.53	117.55

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

Notes to financial statements for the year ended March 31, 2018

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ NIL (March 31, 2017: ₹ NIL)

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

A. Details of these plans are given below:

Employee Stock Options

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

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

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions*	Weighted average remaining contractual life in years as at March 31, 2018 (in years)
Employee Stock Options-Plan B (Method of Settlement- Equity)	December 3,2013	165,375	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	0
				40% On the date of grant	
				20% 12 months from the date of grant	
				20% 24 months from the date of grant	
				20% 36 months from the date of grant	
Employee Stock Options-Plan A (Method of Settlement- Equity)	April 11, 2011	424,050	5.11	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	7.04
				25% 12 months from the date of grant	
				25% 24 months from the date of grant	
				25% 36 months from the date of grant	
				25% 48 months from the date of grant	
Employee Stock Options-Plan A (Method of Settlement- Equity)	October 16, 2009	4,421,200	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	5.55
				25% 12 months from the date of grant	
				25% 24 months from the date of grant	
				25% 36 months from the date of grant	
				25% 48 months from the date of grant	

C. Summary of activity under the Plan A for the year ended March 31, 2018 and March 31, 2017 are given below.

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	4,633,224	10	4,633,224	10
Granted during the year			-	-
Forfeited during the year			-	-
Exercised during the year			-	-
Expired during the year			-	-
Outstanding at the end of the year	4,633,224	10	4,633,224	10
Weighted average remaining contractual life (in years)	5.6		6.6	
Weighted average fair value of options granted during the year	-		-	

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

Notes to financial statements for the year ended March 31, 2018

D. Summary of activity under the Plan B for the year ended March 31, 2018 and March 31, 2017 are given below:

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	89,775	10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	89,775	10
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)	-		-	
Weighted average fair value of options granted during the year	-		-	

Weighted average fair value of the options outstanding of Plan B in previous year was ₹ 4.82 per option.

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ NIL (Previous Year: ₹ NIL)

III. HT Media Limited has given loan of ₹ 243 lacs to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased 37,338 Equity Shares of ₹ 10/- each of Hindustan Media Venture Limited (HMVL) – Subsidiary Company of HT media Limited, for the purpose of granting Options under the 'HT Group Companies –Employee Stock Option Scheme' (the Scheme), to eligible employees of the group. On these purchased shares, the trust has also received 238,964 shares out of the bonus shares issued by HMVL on February 21, 2010.

Details of these plans are given below:
Employee Stock Options

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

A. Details of Options granted as on March 31, 2018 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	September 15, 2007	147,813	16.07	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	3.46
Employee Stock Options	May 20, 2009	11,936	14.39	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	5.14
Employee Stock Options	February 4, 2010	116,253	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	5.14
Employee Stock Options	March 8, 2010	4,030	56.38	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	5.94
Employee Stock Options	April 1, 2010	4,545	53.87	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	6.01

Notes to financial statements for the year ended March 31, 2018

B. Summary of activity under the plans for the period ended March 31, 2018 and March 31, 2017 are given below.

Particulars	March 31, 2018			March 31, 2017		
	Number of options	Weighted Average Exercise Price (₹)	Weighted-average remaining contractual life (in years)	Number of options	Weighted Average Exercise Price (₹)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	136,048	20.12	5.29	166,477	20.09	6.31
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	-	-	-
Exercised during the year	132,016	19.96	-	30,429	19.96	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	4,032	59.98	6.94	136,048	20.12	5.29

C. The details of exercise price for stock options outstanding at the end of the current year ended March 31, 2018 are:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2017-18	₹ 1.35 to ₹ 60	4,032	6.94	59.98
2016-17	₹ 1.35 to ₹ 60	136,048	5.29	20.12

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

Weighted average fair value of the options outstanding is ₹ 56.38 (Previous year ₹ 48.44) per option.

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ NIL (Previous Year: ₹ NIL)

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

Details of these plans are given below:

<u>Employee Stock Options</u>

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

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

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life in years as at March 31, 2018 (₹)
Employee Stock Options	November 4, 2013	75,600	4.74	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	8
				33% On the date of grant	
				33% 12 months from the date of grant	
				34% 24 months from the date of grant	

Notes to financial statements for the year ended March 31, 2018

C. Summary of activity under the Plan for the year ended March 31, 2018 and March 31, 2017 are given below.

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	56,016	10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	56,016	10
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)	-		-	
Weighted average fair value of options granted during the year	-		-	

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

NOTE 35 : COMMITMENTS AND CONTINGENCIES

(a) Leases

Operating lease commitments - Company as lessee

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.

The Company has paid ₹ 5,352 lacs (Previous Year: ₹ 5,120 lacs) during the year towards minimum lease payment and the same is disclosed as Rent under Note 27

Future minimum rentals payable under non-cancellable operating leases are as follows:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Within one year	1,170	1,451
After one year but not more than five years	3,236	867
More than five years	-	83

Operating lease commitments - Company as lessor

The Company has entered into operating leases on its investment property. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations.

Finance Lease- Company as lessor

The Company has entered into a finance lease arrangement with its Holding Company. Future minimum lease receivables under finance lease together with the present value of the minimum lease receivables are as follows:

(₹ in Lacs)

Particulars	Within one year	After one year but not more than five years	More than five years
March 31, 2018			
Minimum lease receivables	200	944	1,486
Present value of lease receivables	185	714	779
March 31, 2017			
Minimum lease receivables	200	885	1,745
Present value of lease receivables	185	670	880

Notes to financial statements for the year ended March 31, 2018

(b) Commitments

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	119	916

B. Other Commitments

Commitment under EPCG Scheme

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

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

Accordingly, the Company is required to export goods and services of FOB value of ₹ 20,017 lacs by September 18, 2018 (after extended time). The balance export obligation left as on March 31, 2018 is ₹ 1,535 lacs (Previous Year: ₹ 2,171 lacs). The management is confident of fulfilling the said commitment within the stipulated time or extended time as allowed.

Commitment to invest in specific funds

Particulars	March 31, 2018		March 31, 2017	
	Amount Invested	Future Commitment	Amount Invested	Future Commitment
Blume Ventures Fund IA	₹ 300 Lac	-	₹ 300 Lac	-
Tandem III, LP	USD 6 Lac	-	USD 15 Lac	USD 35 Lac
Trifecta Venture Debt Fund-I	₹ 1,500 Lac	₹ 500 Lac	₹ 1,393 Lac	₹ 607 Lac
Paragon Partners Growth Fund - I	₹ 807 Lac	₹ 1193 Lac	₹ 720 Lac	₹ 280 Lac
WaterBridge Ventures I	₹ 167 Lac	₹ 350 Lac	-	-
Stellaris Venture Partners India I	₹ 300 Lac	₹ 700 Lac	-	-
Fireside Ventures Investment Fund I	₹ 250 Lac	₹ 250 Lac	-	-

Letter of Support

The Company has given letters of support to its subsidiaries, Firefly e-Ventures Limited, HT Mobile Solutions Limited and HT Music and Entertainment Company Limited to enable the said companies to continue their operations.

Guarantees

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Bank Guarantee	2,398	2,419
Corporate Guarantee (Stand-by Letter of Credit)	2,281	-

(c) Contingent Liabilities

Claims against the company not acknowledged as debts

Legal claim contingency

(i) Income- tax authorities have raised additional demands for ₹ 53 lacs (Previous Year: ₹ 406 lacs) for various financial years. The tax demands are mainly on account of disallowances of expenses claimed by the company under the Income Tax Act. The matters are pending before various authorities. The Company is contesting the demands and the management believes that its position will likely to be upheld. No tax expenses have been accrued in the financial statements for these tax demands.

(ii) Service tax authorities have raised additional demands for ₹ 61 lacs (Previous Year: ₹ 317 lacs) for various financial years. The matters are pending before Service Tax Appellate Tribunal. The Company is contesting the demands and the management believes that its position will likely to be upheld. No tax expenses have been accrued in the financial statements for these tax demands.

Notes to financial statements for the year ended March 31, 2018

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

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

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

The workman also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi as HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High Court during the pendency of the petition that since HTL is currently engaged in non industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, HTL issued letter of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court. The Execution Court ordered HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble High Court. In the mean time the workmen filed an application for relief of interim wages under Section 17B of the Industrial Disputes Act, 1947 in the pending writ petition of HTL. The Ld. Single Judge allowed the said application vide order dated March 1, 2017 and directed HTL to pay last drawn monthly wages w.e.f. March 1, 2017. The said order was challenged by the management in LPA 176 /2017 before Division Bench wherein the Division Bench has stayed the impugned order to the extent of the direction for payment of monthly wages. The Hon'ble Division Bench has disposed of the LPA 176/2017 on 20.04.2017 and granted HTL. an opportunity to file reply to the application under Section 17B before single bench of Hon'ble High Court. The reply to the afore mentioned application has been filed. The matter is being argued by the parties and it is listed on 04.05.2018 for remaining final arguments.

After the Petition of management challenging the order of Execution Court dated January 4, 2013, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. The Single Bench of Delhi High Court pronounced the judgment on November 17, 2014 in favour of the workmen that Back wage are payable to them. HTL challenged the said order before Division Bench, which vide order dated February 23, 2015, held that no back wages are granted to the workmen vide award dated January 23, 2012. The SLP filed by the workmen against the judgment of Division Bench, was dismissed by Hon'ble Supreme Court vide order dated August 1, 2016. . Some other workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, virtually on same grounds, which is pending for hearing though there is a likely hood of same fate as of another SLP. The workmen thereafter filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of res- judicata and on account of delay or latches. The judgment of the Single Bench of Delhi High Court is challenged by the workmen before Division Bench of High Court, wherein notice is issued to the Company. The said matter is now listed on 03.07.2018 for final arguments before the Division Bench.

The Delhi High Court has already ruled in favour of the Company in the original challenge to the Industrial Tribunal Award by the Company. Against that order of High Court, the workers have started a fresh round of litigation. At this stage, basis the facts and earlier order of Delhi High Court, the Company does not expect a material adverse outcome in the current round of litigation.

Notes to financial statements for the year ended March 31, 2018

NOTE 36 : RELATED PARTY TRANSACTIONS

Following are the related parties and transactions entered with related parties for the relevant financial year :

i) List of Related Parties and Relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding(Two) Private Limited*
	The Hindustan Times Limited
Subsidiaries(with whom transactions have occurred during the year)	Hindustan Media Ventures Limited
	HT Music and Entertainment Company Limited
	Firefly e-Ventures Limited
	HT Digital Media Holdings Limited
	HT Mobile Solutions Limited
	HT Overseas Pte. Limited
	HT Education Limited
	HT Learning Centers Limited
	HT Global Education
	HT Digital Information Private Limited (Formerly Ed World Private Limited)
	HT Digital Streams Limited
	Digicontent Limited (formerly known as HT Digital Ventures Limited incorporated w.e.f August 14, 2017)
	India Education Services Private Limited (w.e.f. July 18, 2017)
	Topmovies Entertainment Limited
Joint Venture	India Education Services Private Limited (upto July 17, 2017)
Entities which are post employment benefits plans (with whom transactions have occurred during the year)	HT Media Limited Working Journalist Gratuity Fund
	HT Media Limited Non Journalist & Other Employees Gratuity Fund
Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Shobhana Bhartia (Chairperson & Editorial Director)
	Mr. Dinesh Mittal(whole time director w.e.f May 26, 2016)
	Mr. Rajiv Verma (Ceased to be whole time director w.e.f. March 10, 2016)
	Mr. N.K. Singh (Non-Executive Independent Director)
	Mr. Ajay Relan (Non-Executive Independent Director)
	Mr. Vikram Singh Mehta (Non-Executive Independent Director)
	Mr. K. N. Memani (Non-Executive Independent Director)
Relative of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Nutan Mittal(Relative of Mr. Dinesh Mittal)

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

ii) Transactions with related parties

Refer Note 36 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Notes to financial statements for the year ended March 31, 2018

36A Transactions during the year with Related Parties (Refer Note A)

(₹ in Lacs)

SR No	Transactions for the year ended March 31, 2018		Holding Company		Subsidiaries														Key Managerial Personnel (KMP's) / Directors				Relatives of Key Managerial Personnel (KMP's)	Entities which are post employment benefit plans		
			The Hindustan Times Ltd	Earthstone Holding (Two) Private Ltd	Hindustan Media Ventures Ltd	HT Music and Entertainment Company Ltd	HT Digital Media Holdings Ltd.	Firefly e-Ventures Ltd (Refer Note F)	HT Mobile Solutions Ltd (Refer Note F)	HT Overseas Pte. Ltd.	HT Education Ltd.	HT Learning Centers Ltd.	HT Digital Information Pvt Ltd (Ed World Pvt Ltd)	HT Digital Streams Limited (Refer Note E)	HT Global Education	Top movies Entertainment Limited	Digicontent Limited [erstwhile HT Digital Ventures Limited	India Education Services Pvt. Ltd. (Refer Note D)	Shobhana Bhartia	Shamit Bhartia^	Dinesh Mittal	Non-Executive Directors		HT Media Limited Working Journalist Gratuity Fund	HT Media Limited Non Journalist & Other Employees Gratuity Fund	Total (₹ in Lacs)
A.	REVENUE																									
1	Sale of Stores & Spares Material	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		March 31, 2017	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9
2	Jobwork Revenue	March 31, 2018	-	-	1,447	-	-	13	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	1,462
		March 31, 2017	-	-	1,528	-	-	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,553
3	Income from Advertisement & Digital Services	March 31, 2018	8	-	84	-	-	135	-	648	-	474	-	20	-	56	-	958	-	-	-	-	-	-	-	2,383
		March 31, 2017	8	-	56	-	-	107	3	-	-	360	-	1	-	33	-	97	-	-	-	-	-	-	-	665
4	Sale of Newspaper for Circulation	March 31, 2018	-	-	356	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	356
		March 31, 2017	-	-	547	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	547
5	Infrastructure Support Services (Seats) Given	March 31, 2018	-	-	123	-	-	43	60	-	-	-	-	2,670	-	9	-	-	-	-	-	-	-	-	-	2,905
		March 31, 2017	-	-	391	-	-	39	28	-	-	-	-	670	-	13	-	-	-	-	-	-	-	-	-	1,141
6	Media Marketing Commission & Collection Charges Received	March 31, 2018	-	-	368	4	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	373
		March 31, 2017	-	-	350	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	354
7	Advisory Fees/ Royalty Fee Received	March 31, 2018	-	-	-	2	-	-	-	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18
		March 31, 2017	-	-	-	1	-	-	-	48	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	52
8	Interest received on finance lease arrangement	March 31, 2018	144	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	144
		March 31, 2017	123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	123
9	Guarantee Commission received	March 31, 2018	-	-	-	-	-	-	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14
		March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Interest Received on Inter Corporate Deposit / Others	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	218	-	-	-	-	-	-	-	-	218
		March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	54	-	-	-	-	-	-	-	-	-	-	-	54
B	EXPENSES																									
11	Printing / Service Charges Paid	March 31, 2018	-	-	303	-	-	91	-	87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	481
		March 31, 2017	-	-	510	-	-	217	-	270	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	997
12	Fee for Newsprint Procurement Support Services	March 31, 2018	-	-	-	-	-	-	-	204	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	204
		March 31, 2017	-	-	-	-	-	-	-	405	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	405
13	Advertisement Expenses, Sales Promotion	March 31, 2018	-	-	1,033	5	-	-	243	-	-	-	-	-	-	46	-	-	-	-	-	-	-	-	-	1,327
		March 31, 2017	-	-	552	-	-	-	365	-	-	-	-	3	-	22	-	-	-	-	-	-	-	-	-	942
14	Share of Revenue given on Joint Sales	March 31, 2018	-	-	155	-	-	-	35	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	192
		March 31, 2017	-	-	-	-	-	1	55	-	-	-	-	-	-	110		-	-	-	-	-	-	-	-	166
15	Purchase of Newspaper for Circulation	March 31, 2018	-	-	2,338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,338
		March 31, 2017	-	-	2,395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,395
16	Infrastructure Support Services (Seats) Taken	March 31, 2018	-	-	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37
		March 31, 2017	-	-	88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88
17	Media Marketing Commission & Collection Charges Paid	March 31, 2018	-	-	66	4	-	-	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85
		March 31, 2017	-	-	87	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89
18	Remuneration paid to Key managerial personnel	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	668	-	270	-	-	-	-	938
		March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119	313	134^^	-	-	-	-	566
19	Payment for Car Lease	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	-	-	14
		March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	-	-	14
20	Rent Paid	March 31, 2018	657	-	29	-	-	-	-	-	-	-	-	-	-	-	-	18	-	-	-	-	-	-	-	704
		March 31, 2017	644	-	29	-	-	-	-	-	-	-	-	-	-	-	-	29	-	-	-	-	-	-	-	702
21	Paid for Employee Education Programme	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	--	11	-	-	-	-	-	-	-	11
22	Content Procurement Fees	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	11,715	-	-	-	-	-	-	-	-	-	-	-	11,715
		March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	2,711	-	-	-	-	-	-	-	-	-	-	-	2,711
C	OTHERS																									
23	Reimbursement of expenses incurred on behalf of the company by parties	March 31, 2018	413	-	19	8	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	447
		March 31, 2017	407	-	34	5	-	-	2	-	-	4	-	1	-	-	-	10	-	-	-	-	-	-	-	463
24	Reimbursement of expenses incurred on behalf of the parties by company	March 31, 2018	-	-	90	-	-	382	130	4	-	139	-	138	-	10	-	2	-	-	-	-	-	-	-	895
		March 31, 2017	-	-	63	-	-	971	5	-	-	170	-	513	-	27	-	3	-	-	-	-	-	-	-	1,752
25	Sale of Property Plant & Equipment and Intangibles by Company	March 31, 2018	-	-	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41
		March 31, 2017	-	-	158	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	158
26	Purchase of Property Plant & Equipment and Intangibles by Company	March 31, 2018	-	-	-	-	-	-	-	-	-	18	-	-	-	-	-	16	-	-	-	-	-	-	-	34
		March 31, 2017	-	-	3	-	-	-	-	-	-	19	-	-	-	-	-	-	-	-	-	-	-	-	-	22
27	Inter Corporate Deposit given by the Company	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000	-	-	-	-	-	-	-	-	8,000
		March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	1,900	-	-	-	-	-	-	-	-	-	-	-	1,900

Notes to financial statements for the year ended March 31, 2018

(₹ in Lacs)

SR No	Transactions for the year ended March 31, 2018		Holding Company		Subsidiaries														Key Managerial Personnel (KMP's) / Directors				Relatives of Key Managerial Personnel (KMP's)	Entities which are post employment benefit plans		
			The Hindustan Times Ltd	Earthstone Holding (Two) Private Ltd	Hindustan Media Ventures Ltd	HT Music and Entertainment Company Ltd	HT Digital Media Holdings Ltd.	Firefly e-Ventures Ltd (Refer Note F)	HT Mobile Solutions Ltd (Refer Note F)	HT Overseas Pte. Ltd.	HT Education Ltd.	HT Learning Centers Ltd.	HT Digital Information Pvt Ltd (Ed World Pvt Ltd)	HT Digital Streams Limited (Refer Note E)	HT Global Education	Top movies Entertainment Limited	Digicontent Limited [erstwhile HT Digital Ventures Limited	India Education Services Pvt. Ltd. (Refer Note D)	Shobhana Bhartia	Shamit Bhartia^	Dinesh Mittal	Non-Executive Directors		HT Media Limited Working Journalist Gratuity Fund	HT Media Limited Non Journalist & Other Employees Gratuity Fund	Total (₹ in Lacs)
28	Assets given on Financial Lease	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		March 31, 2017	1,777	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,777
29	Non Executive Director's Sitting Fee and Commission	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48	-	-	-	48
		March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43	-	-	-	43
30	Contribution to Gratuity Trust	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43	316	359
		March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148	370	518
31	Security Deposit Paid	March 31, 2018	-	-	62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62
		March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Receipt of Security Deposit Given	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		March 31, 2017	-	-	74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74
33	Security Deposit Received	March 31, 2018	-	-	60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60
		March 31, 2017	-	-	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37
34	Payment of Security Deposit Received	March 31, 2018	-	-	50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50
		March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Purchase of Business pursuant to Slump Sale Agreement	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	503	-	-	-	-	-	-	-	-	-	503
		March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	Amount paid to vendor for related parties	March 31, 2018	-	-	1	104	-	35	53	-	-	-	-	95	-	7	-	-	-	-	-	-	-	-	-	295
		March 31, 2017	-	-	-	60	-	14	25	-	-	-	-	61	-	-	-	-	-	-	-	-	-	-	-	160
37	Amount paid by related parties to vendors for the Company	March 31, 2018	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
		March 31, 2017	-	-	65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65
38	Investments made in Shares (Including amount paid for Preference Shares) and Share Application Money	March 31, 2018	-	-	-	200	-	-	-	-	-	810	-	-	-	-	1	-	-	-	-	-	-	-	-	1,011
		March 31, 2017	-	-	-	400	600	-	-	936	-	650	-	-	-	300	-	1,313	-	-	-	-	-	-	-	4,199
Balance outstanding as on March 31, 2018																										
39	Investment in Shares (including premium)	March 31, 2018	-	-	5,490	3,400	3,724	-	534	936	2,922	4,810	4	9,905	15	1,150	1	6,338	-	-	-	-	-	-	-	39,229
		March 31, 2017	-	-	5,490	3,200	6,267	1,926	300	936	2,922	4,000	4	9,905	15	1,150		5,920	-	-	-	-	-	-	-	42,035
40	Trade & Other Receivables (including advances given)	March 31, 2018	2,117	-	432	164	-	-	299	201	-	469	-	509	-	319	-	990	-	-	-	-	-	-	-	5,500
		March 31, 2017	1,928	-	329	77	-	719	38	23	-	234	-	489	-	59	-	24	-	-	-	-	-	-	-	3,920
41	Trade Payables including Other Payables	March 31, 2018	296	-	961	23	-	-	217	72	-	208	-	525	-	17	-	-	-	-	-	-	-	-	-	2,319
		March 31, 2017	177	-	691	6	-	82	385	156	-	10	-	973	-	27		-	-	-	-	-	-	-	-	2,507
42	Inter Corporate Deposit & Interest accrued on it	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,218	-	-	-	-	-	-	-	-	8,218
		March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Security deposits received by the Company	March 31, 2018	-	-	130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	130
		March 31, 2017	-	-	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120
44	Security deposits given by the Company	March 31, 2018	3,391	-	425	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,816
		March 31, 2017	3,391	-	363	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,754

Note A- The transactions above do not include service tax, vat, GST etc.

Note B- Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Note C- Refer note 35 for corporate guarantees and letter of support given for/on behalf of subsidiaries.

^Ceased to be a whole time director w.e.f January 31, 2017, continue to be a non-executive director.

^^ Represents the salary from the date of becoming whole time director being May 26, 2017.

Note D:-India Education Services Private Limited (IESPL) ceased to be joint venture of the company and became a subsidiary on July 18, 2018 as the company is now holding 99% equity share capital of IESPL.

Note E :- The Scheme of Arrangement u/s 391-394 of Companies Act, 1956 (Scheme) between Company and HT Digital Streams Limited (HTDSL) and their respective shareholders and creditors, for transfer and vesting of the Multi-media Content Management Undertaking of the Company ('MMCM Undertaking') to and in HTDSL as going concern on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date'), was sanctioned by Patna High Court. The Scheme became effective upon filing of aforesaid orders with the Registrar of Companies, Bihar on December 31, 2016 (Effective Date).

In terms of the Scheme, following transactions had taken place between the appointed date (March 31, 2016) and the effective date (December 31, 2016):

a) Assets and liabilities relatable to MMCM Undertaking on appointed date had become the assets and liabilities of HTDSL

b) HTDSL had allotted Equity Shares in discharge of purchase consideration on the effective date for 57.17% of equity share capital of HTDSL.

c) Transfer of revenue and expenses relatable to MMCM undertaking from the appointed date (closing hours of March 31, 2016) and effective date (December 31, 2016) for transfer and vesting of MMCM undertaking from HMVL to HTDSL.

These are not a related party transaction by virtue of clause 6.5.1(iv) of scheme of arrangement and accordingly transactions after effective date have been disclosed above.

Note F :-Pursuant to Scheme of Arrangement between Firefly e-Ventures Ltd (Firefly) and HT Mobile Solutions Ltd (HT Mobile) for transfer and vesting of htcampus business to HT Mobile, the balance recievable from Firefly has been shown as recoverable from HT Mobile.

Notes to financial statements for the year ended March 31, 2018

NOTE 37 : SEGMENT INFORMATION

For the purpose of management review, the Company is organized into business units based on the nature of products and services and has three reportable segments, as follows:

- **Printing and Publication of Newspapers & Periodicals**

- **Radio Broadcast** and all other related activities through its Radio channels operating under brand name 'Fever 104', 'Fever' and 'Radio Nasha 107.2' in India.

- **Digital** - Business of providing internet related services through a job portal Shine.com and movies review website desimartini.com.

The management of the Company monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on its profit and loss and is measured consistently with profit or loss of the Company. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a company basis and are not allocated to operating segments.

The financial information for these reportable segments has been provided in Consolidated Financial Results as per Ind-AS 108 - Operating Segments.

NOTE 38 : HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The company uses foreign exchange forward contracts, options, interest rate swap, coupon only swap etc. to manage its foreign currency and interest risk exposures. These contracts are not designated as cash flow hedges and are entered into for periods consistent with underlying transactions exposure.

NOTE 39 : FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the companies financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	March 31, 2018 ₹ in lacs	March 31, 2017 ₹ in lacs	March 31, 2018 ₹ in lacs	March 31, 2017 ₹ in lacs
Financial assets measured at fair Value				
Investments valued at FVTOCI (Refer Note 6B)	-	479	-	479
Mutual Funds valued at FVTPL (Refer Note 6B)	121,446	114,693	121,446	114,693
Other Investments valued at FVTPL (Refer Note 6B)	13,545	12,397	13,545	12,397
Forward and Option Contracts at FVTPL (Refer Note 6D)	162	-	162	-
Financial assets measured at Amortised Cost				
Investment in Bonds (Refer Note 6B)	5,850	5,847	5,863	5,861
Financial Assets- Loan (Non- Current) (Refer Note 6C)	12,422	3,445	12,422	3,445
Other financial non-current assets (Refer Note 6D)	2,022	1,811	2,022	1,811
Total	**155,447**	138,672	**155,460**	**138,686**
Financial liabilities measured at fair Value				
Forward and Option Contracts at FVTPL (Refer Note 14 C)	-	162	-	162
Financial liabilities for measured at amortised cost				
Long term borrowings (Refer Note 14 A)	570	1,702	570	1,702
Total	**570**	1,864	**570**	**1,864**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, current borrowings and other current financial liabilities approximate their carrying amounts that are reasonable approximations of fair vale largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of long term interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

Notes to financial statements for the year ended March 31, 2018

- The fair values of the investment in unquoted equity shares/ debt instruments/ preference shares have been estimated using a Discounted Cash Flow (DCF) model and/or comparable investment price such as last round of funding made in the investee company. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

-The fair values of the investment in unquoted equity shares of India Education Services Private Limited valued in March 31, 2017 at Fair Value through OCI had been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

- Investments in quoted mutual funds being valued at Net Asset Value.

- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value.

- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.

- The Company enters into derivative financial instruments such as interest rate swaps, coupon only swap, call spread options, foreign exchange forward contracts being valued using valuation techniques, which employs the use of market observable inputs. The company uses mark to market valuation provided by bank for valuation of these derivative contracts.

- The loans and investment in bonds are evaluated by the Company based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2018 and March 31, 2017 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2018:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of 1% Increase to fair value(₹ lacs)	Impact of 1% Decrease to fair value(₹ Lacs)
Investment in unquoted equity shares at Level 3 (refer note below)	Discounted cash flow	Weighted Average Cost of Capital	17.5%-21.98%	(159)	191
		Discount for lack of marketability	10%	(10)	10
		Terminal Growth Rate	5%	76	(65)

Description of significant unobservable inputs to valuation as at March 31, 2017:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of 1% Increase to fair value(₹ lacs)	Impact of 1% Decrease to fair value(₹ Lacs)
Investments in (IESPL) Joint venture valued at FVTOCI (refer note below)	Discounted cash flow	Weighted Average Cost of Capital	17.75%	(82)	96
		Terminal Growth Rate	5%	45	(41)
Investment in unquoted equity shares at Level 3 (refer note below)"	Discounted cash flow	Weighted Average Cost of Capital	16%-16.70%	(123)	142
		Discount for lack of marketability	10%	(10)	10
		Terminal Growth Rate	5%	103	(86)

The discount for lack of marketability represents the amounts that the company has determined that market participants would take into account when pricing the investments.

Notes to financial statements for the year ended March 31, 2018

Reconciliation of fair value measurement of investment in unquoted equity shares/ debentures/preference shares/venture capital fund measured at FVTPL (Level III) :

(₹ in Lacs)

Particulars	Total
As at March 31, 2016	**2,625**
Purchases	-
Impact of Fair value movement	(936)
As at March 31, 2017	**1,689**
Purchases	920
Impact of Fair value movement	(42)
Transfers*	649
As at March 31, 2018	**3,216**

*During the year an Investment having book value of ₹ 649 Lacs has been transferred from Level 2 to Level 3

Reconciliation of fair value measurement of FVTOCI investment :

(₹ in Lacs)

Particulars	Total
As at March 31, 2016	**4,607**
Re-measurement recognised in OCI	(5,441)
Purchases	1,313
As at March 31, 2017	**479**
Re-measurement recognised in OCI	(52)
Purchases [Refer note I]	418
Trasnfer to Investment in Subsidiary	(845)
As at 31 March 2018	**-**

Note I - The Board, in its meeting held on May 19, 2017, had approved proposal to acquire 49% equity stake in India Education Services Private Limited (IESPL) held by Apollo Global Singapore Holdings Pte. Limited ('Apollo Global'), Joint Venture partner. The said transaction was concluded vide share purchase agreement dated July 18, 2017 at a consideration of USD 6,50,000. Accordingly, IESPL is now a subsidiary of the Company (holding 99% equity share capital of IESPL) and the Joint Venture Agreement has been terminated. It is classified as a joint venture in previous year.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018:

(₹ in Lacs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Mutual Fund Investments valued at FVTPL	March 31, 2018	**121,446**	121,446	-	-
Other Investments valued at FVTPL	March 31, 2018	**13,545**	6,030	4,299	3,216
Forward and Option Contracts	March 31, 2018	**162**	-	162	-
Assets measured at amortised cost:					
Investment in Bonds	March 31, 2018	**5,863**	863	5,000	-
Financial Assets - Loan (Non-Current)	March 31, 2018	**12,422**	-	12,422	-
Other Financial Assets (Non-Current)	March 31, 2018	**2,022**	-	2,022	-

There have been no transfers between Level 1 and Level 2 during the period.

Notes to financial statements for the year ended March 31, 2018

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2018:

(₹ in Lacs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities for measured at amortised cost					
Long term borrowings	March 31, 2018	570	-	570	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017:

(₹ in Lacs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Investments valued at FVTOCI	March 31, 2017	**479**	-	-	479
Mutual Funds valued at FVTPL	March 31, 2017	**114,693**	114,693	-	-
Other Investments valued at FVTPL	March 31, 2017	**12,397**	4,725	5,983	1,689
Assets measured at amortised cost:					
Investment in Bonds	March 31, 2017	**5,861**	861	5,000	-
Financial Assets - Loan (Non-Current)	March 31, 2017	**3,445**	-	3,445	-
Other Financial Assets (Non-Current)	March 31, 2017	**1,811**	-	1,811	-

There have been no transfers between the levels during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2017:

(₹ in Lacs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value:					
Forward and Option Contracts	March 31, 2017	**162**	-	162	-
Financial liabilities for measured at amortised cost					
Long term borrowings	March 31, 2017	**1,702**	-	1,702	-

Note 40 : Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company also enters into foreign exchange derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarized below:-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017.

Notes to financial statements for the year ended March 31, 2018

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2018 and March 31, 2017.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's current debt obligations with fixed interest rates.

The Company manages its interest rate risk for short term borrowings by raising funds at a fixed rate and for Long term borrowing by selectively using interest rate swaps, coupon only swap and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management as and when required.

The exposure of the Company's financial liabilities as at March 31, 2018 to interest rate risk is as follows:

(₹ in Lacs)

	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities* (Refer Note 14 A)	108,336	-	108,336

The weighted average interest rate on the fixed rate financial liabilities is 6.77 % p.a.

The exposure of the Company's financial liabilities as at March 31, 2017 to interest rate risk is as follows:

(₹ in Lacs)

	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities* (Refer Note 14 A)	100,888	1,030	99,858

The weighted average interest rate on the fixed rate financial liabilities is 6.51 % p.a.

*** Interest rate sensitivity for floating borrowing**

The table below illustrates the impact of a 0.5% to 1.50% movement in interest rates on interest expense on loans and borrowings. The risk estimate provided assumes that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Movement in interest rates

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
0.50%	-	5
1.00%	-	10
1.50%	-	15

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency), investment & borrowing in foreign currency etc.

The company manages its foreign currency risk by hedging foreign currency transactions with forward covers and option contracts. These transactions generally relates to purchase of imported newsprint, investments & borrowings in foreign currency.

Notes to financial statements for the year ended March 31, 2018

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the underlying exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to change in the fair value of monetary assets and liabilities.

Particulars	Change in foreign currency rate		Effect on profit before tax	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
			₹ in Lacs	₹ in Lacs
Change in USD rate				
Trade Payables	+/-1%	+/-1%	14	34
Interest Payable	+/-1%	+/-1%	1	-
Borrowings (Buyers Credit)	+/-1%	+/-1%	56	-
Investments	+/-1%	+/-1%	1	10
Balance on Current Account	+/-1%	+/-1%	1	1
Trade Receivables	+/-1%	+/-1%	2	3
Change in GBP rate				
Investments	+/-1%	+/-1%	5	47
Trade Receivables	+/-1%	+/-1%	-	1
Change in SGD rate				
Trade Payables	+/-1%	+/-1%	1	2
Investments	+/-1%	+/-1%	9	9
Trade Receivables	+/-1%	+/-1%	2	-
Change in CAD rate				
Investments	+/-1%	+/-1%	12	-
Change in Euro rate				
Trade Payables	+/-1%	+/-1%	1	0

Equity price risk

The Company invests in listed and non-listed equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Investment Committee reviews and approves all equity investment decisions.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10A. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Notes to financial statements for the year ended March 31, 2018

Liquidity risk

The Company monitors its risk of shortage of funds.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank overdrafts, Bank loans & Money Market Borrowing. Approximately 99% of the Company's debt will mature in less than one year at March 31, 2018 (Previous Year: 98%) based on the carrying value of borrowings reflected in the financial statements.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

At 31 March 2018, the Company had available ₹ 95,528 Lacs (Previous Year: ₹ 1,03,692 Lacs) of undrawn committed borrowing facilities.

The table below summarizes the maturity profile of the Company's financial liabilities

(₹ in Lacs)

	With in 1 year	More than 1 years	Total
As at March 31, 2018			
Borrowings (refer note 14A)	107,766	570	108,336
Trade and other payables (refer note 14 B)	25,037	-	25,037
Other financial liabilities (refer note 14 C)	2,632	-	2,632
As at March 31, 2017			
Borrowings (refer note 14A)	99,186	1,702	100,888
Trade and other payables (refer note 14 B)	30,271	-	30,271
Other financial liabilities (refer note 14 C)	2,030	-	2,030

Collateral

The Company has pledged part of its investment in mutual funds in order to fulfil the collateral requirements for borrowing. At March 31, 2018 & March 31, 2017, the invested values of the investment in mutual funds pledged were ₹ 12,076 lacs & 18,949 lacs, respectively. The counterparties have an obligation to return the securities to the company and the company has an obligation to repay the borrowing to the counterparties upon maturity/ due date. There are no other significant terms and conditions associated with the use of collateral. Securities except pledge given against outstanding bank facilities details is provided in borrowing note.

NOTE 41 : CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves . The primary objective of the Company's capital management is to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio ,which is net debt divided by total capital and net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Notes to financial statements for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Borrowings (Note 14A)	107,196	98,740
Trade payables (Note 14B)	25,037	30,271
Other financial liabilities (Note 14C)	3,772	4,178
Other current liabilities (Note 19)	35,023	34,092
Other non- current liabilities (Note 17)	1,985	1,799
Sub-Total	**173,013**	**169,080**
Less: Cash and Cash equivalents (Note 10B)	(8,048)	(6,589)
Less: Bank Balance other than mentioned above (Note 10B)	(2)	(2)
Net debt	**164,963**	**162,489**
Equity & other equity	189,939	169,835
Total capital	**189,939**	**169,835**
Capital and net debt	**354,902**	**332,324**
Gearing ratio	**46%**	**49%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

The Company has satisfied all financial debt covenants prescribed in the terms of bank loan except Total Debt to EBIDTA ratio for FCNR loan taken from Citibank. Required waiver approval dated March 28, 2018 has been obtained from Citibank to condone the non-compliance and non-adherence of the Total Debt to EBITDA Ratio for financial condition test till September 30, 2018 for FCNR loan.

NOTE 42: STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ind-AS 115 Revenue from Contracts with Customers

Ind-AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Ind-AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind-AS. This Standard is effective for accounting periods beginning on or after April 1, 2018.

Either a so called full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 1,2018.

During 2017-18, the Company performed a preliminary assessment of Ind-AS 115. The initial application of Ind-AS 115 is not expected to have material impact on the Company's financial statements.

Amendments to Ind-AS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restrict the sources of taxable profits against which it may make deductions on the reversal of deductible temporary difference related to unrealized losses. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. This amendment is applicable retrospectively for annual periods beginning on or after April 1, 2018.

During 2017-18, the Company performed a preliminary assessment of this amendment. The application of this amendment is not expected to have a material impact on the Company's financial statements.

Ind-AS 28 Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

When an investment in an associate or joint venture is held by, or is held indirectly through, a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect, in accordance with Ind-AS 28, to measure that investment at fair value through profit or loss.

However, it was not clear whether the entity is able to choose between applying the equity method or measuring the investment at fair value for each investment, or whether instead the entity applies the same accounting to all of its investments in associates and joint ventures.

Ind-AS 28 has been amended to clarify that a venture capital organisation, or a mutual fund, unit trust and similar entities

Notes to financial statements for the year ended March 31, 2018

may elect, at initial recognition, to measure investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture.

In addition, Ind-AS 28 permits an entity that is not an investment entity to retain the fair value measurement applied by its associates and joint ventures (that are investment entities) when applying the equity method. Therefore, this choice is available, at initial recognition, for each investment entity associate or joint venture.

The amendments are applicable retrospectively for annual periods beginning on or after April 1, 2018.

These amendments are not applicable to the Company.

Ind-AS 21 Foreign Currency Transactions and Advance Consideration

The amendment clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

The amendment is applicable for accounting periods beginning on or after April 1, 2018 (retrospective application is permitted).

Since the Company's current practice is in line with the amendment, the Company does not expect any effect on its financial statements.

Ind-AS 40 Investment Property

The amendment lays down the principle regarding when a company should transfer asset to, or from, investment property. However, it was not clear whether the evidence of a change in use should be the one specifically provided in the standard.

Accordingly, the amendment clarifies that a transfer is made when and only when:

a) There is an actual change of use i.e. an asset meets or ceases to meet the definition of investment property

b) There is evidence of the change in use.

The amendments are applicable for annual periods beginning on or after April 1, 2018. Since the Company's current practice is in line with the amendment, the Company does not expect any effect on its financial statements.

NOTE 43 : BASED ON THE INFORMATION AVAILABLE WITH THE COMPANY, DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Principal Amount	5	3
Interest due thereon at the end of the accounting year*	-	1
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year*	-	1
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 MSMED Act, 2006.	-	-

* The amount of interest accrued and remaining unpaid at the end of the financial year ended March 31, 2018 is ₹ 8,741.

NOTE 44

The Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of ₹ 2,004 Lacs (Previous Year ₹ 2,004 Lacs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. Further, the investment of ₹ 2,022 Lacs (previous year ₹ 2,068 Lacs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹ 44 Lacs (previous year ₹ 45 Lacs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹ 1,978 Lacs (previous year ₹ 2,022 Lacs)]. Further, the amount of dividend of ₹ 9 Lacs (previous year ₹ 9 Lacs) received by the Trust from the Company during the year end has been added back to the surplus in the statement of Profit and Loss.

NOTE 45

Pursuant to Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the Company and HT Music and Entertainment Company Limited (Demerged Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged company were taken over as at January 1, 2009. One Time Entry Fees (OTEF) paid for acquiring license for Radio business paid by the Demerged Company in earlier years which was capitalized and amortized on straight line basis, is now amortized against the credit balance of Securities Premium Account instead of charging to the Statement of Profit and Loss, over the useful life of the said licenses or their unexpired period (whichever is lower) from date of Merger of Radio business as per the approved Scheme. Consequently an amount of ₹ 49 Lacs (Previous Year ₹ 568 Lacs) towards amortization of Radio Licenses has been debited to the Securities Premium Account.

NOTE 46

Details of Loans and Advances to subsidiaries, associates and firm/companies in which directors are interested (as required by Regulation 34(3) of (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Loans and Advances to subsidiaries		
- Digicontent Limited		
Maximum amount due at any time during the year(including accrued Interest)	8,218	-
Closing Balance at the end of the year	8,218	-
- HT Digital Streams Limited		
Maximum amount due at any time during the year	-	1,954
Closing Balance at the end of the year	-	-

NOTE 47

Capital Advances include ₹ 119 Lacs (Previous Year: ₹ 423 Lacs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II & Phase III).

NOTE 48

Capitalized 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.

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Cost of materials consumed	10	-
Salaries, wages and bonus	-	33
Rent	-	177
Miscellaneous expenses	-	5
Travelling and conveyance	-	7
Total	**10**	**222**

Notes to financial statements for the year ended March 31, 2018

NOTE 49

Disclosure required under Section 186(4) of the Companies Act, 2013

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

(₹ in Lacs)

Name of the Loanee	Rate of Interest	Due Date	Secured/ Unsecured	March 31, 2018	March 31, 2017
HT Group Companies- Employee Stock Option Trust	Interest Free	NA	Unsecured	198	198
HT Media Employee Welfare Trust*	Interest Free	NA	Unsecured	2,004	2,004
Digicontent Limited	11% p.a. compounded annually	On or before 60 months from the date of disbursement.	Unsecured	8,000	-

For detailed particulars and purpose of above loans refer note 34.

*The loan given to HT Media Employee Welfare Trust has been eliminated on consolidation of HT Media Employee Welfare Trust in the standalone financial statements of the Company (refer note 44).

For further details of loans and advances provided to related parties, refer note 36A

Details of Investments made are given under note 6A & 6B.

In addition to above, Corporate Guarantee amounting to USD 35 Lacs (previous year: Nil), in the form of SBLC has been given to bank on behalf of HT Overseas Pte Ltd, for an arms length commission of 0.61% on the value of guarantee given.

NOTE 50

Ministry Of Corporate Affairs issued an amendment to Schedule III of the Companies Act, 2013, regarding general instructions for preparation of Balance Sheet, to disclose the details of Specified Bank Notes (SBN) held and transacted during the period November 08,2016 to December 30,2016.

There has been no movement in the below disclosure for the year ended March 31, 2018

The aforesaid disclosure is as follows:

(₹ in Lacs)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand - November 8, 2016	**7,372,500**	**162,254**	**7,534,754**
+ Permitted receipts	-	7,704,354	7,704,354
- Permitted payments	-	888,873	888,873
- Amount deposited into banks	7,372,500	5,422,522	12,795,022
Closing cash in hand - December 30, 2016	-	**1,555,213**	**1,555,213**

Post demonetization, the management had directed all employees not to accept/ pay using the SBN's.

Explanation: For the purpose of this clause, the term 'Specifed Bank Notes' (SBN) shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated November 8,2016.

The aforesaid disclosures of SBN's have been compiled taking the management stated policy, direct bank confirmation and compilation of pay in slips.

NOTE 51: DETAILS OF 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 ₹ 243 lacs (March 31, 2017 - ₹ 330 lacs)

(b) Details of amount spent during the year ended March 31, 2018

(₹ in Lacs)

Sr. No.	CSR Project or activity identified	Amount spent/ contributed on the projects or programs	Amount spent : Direct or through implementing agency
1	Promoting education including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects	100	Through Shine Foundation#
2	Promoting Education to meritorious students via scholarship program	50	Direct*
3	Promoting healthcare and education including special education and employment enhancing Vocational skills	5	Through LEPRA#
4	Promoting education including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects	10	Through save the children#
5	Protection of national heritage, art & culture including restoration of building & sites of historical importance	45	Through Implementing agency(Kala Ghoda)#
6	Promoting education amongst disadvantaged children via scholarship program	35	Through Implementing agency (HTFFC)#
Total		**245**	

* included in Advertisement and sales promotion expense under note 27

included in Donation expense under note 27

(c) Details of amount spent during the year ended March 31, 2017

(₹ in Lacs)

Sr. No.	CSR Project or activity identified	Amount spent/ contributed on the projects or programs	Amount spent : Direct or through implementing agency
1	Promoting education including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects	127	Through Shine Foundation#
2	Childhood education to age groups 3-5 Years	50	Through Pratham Delhi Education Initiative#
3	Vocational skill training for girls	6	Through Himalayan School Society#
4	Promoting education including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects	14	Through HT Foundation for change (HTFFC)#
5	Promoting education including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects	50	Through save the children#
6	Protection of national heritage, art & culture including restoration of building & sites of historical importance	50	Direct/ through implementing agency#
7	Promoting education	33	Through Implementing agency (HTFFC)#
Total		**330**	

included in Donation expense under note 27

NOTE 52 : TRANSFER OF MULTI-MEDIA CONTENT MANAGEMENT UNDERTAKING OF THE COMPANY ('MMCM UNDERTAKING') TO HT DIGITAL STREAMS LIMITED

The Board of Directors of the Company at its meetings held on November 19, 2015, on the recommendation of the Audit Committee, had approved the transfer and vesting of the Multi-media Content Management Undertaking of the Company ('MMCM Undertaking') to and in HT Digital Streams Limited (Transferee Company), a wholly-owned subsidiary, as a 'going concern' on a slump exchange basis by way of issue of fully paid-up equity shares of the Transferee Company to the Company.

Notes to financial statements for the year ended March 31, 2018

The Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Company and HT Digital Streams Limited (HTDSL) and their respective shareholders & creditors for transfer and vesting of Multi-media Content Management Undertaking of the Company ("MMCM Undertaking") to and in HTDSL, as going concern on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date') ('the Scheme'), was sanctioned by the Hon'ble Delhi High Court in terms of orders dated August 29, 2016 and November 15, 2016, and the Hon'ble High Court of Judicature at Patna, in terms of the judgement dated November 24, 2016 and order dated December 19, 2016 and with Registrar of Companies, Bihar on December 31, 2016.

The Scheme became effective from December 31, 2016 (closing hours) ('Effective Date'), consequent upon filing of the judgments/ orders passed by the Hon'ble High Courts with respective Registrar of Companies.

Financial impact of the Scheme was considered in unaudited Financial Results for the quarter and nine months ended December 31, 2016; as summarized below:

a) HTDSL allotted its 1,14,12,104 Equity Shares of ₹ 10/- each to the company, the Company now holds 57.17% of equity share capital of HTDSL

b) An amount of ₹ 10,367 lacs, being difference of purchase consideration (₹ 9,900 lacs) and Book Value of Net Assets (₹ 467 lacs (negative)) transferred to HTDSL, was recorded as Capital Reserve in the books of the Company. The Company followed the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as on the Appointed Date in accordance with the scheme approved by Hon'ble Delhi High Court. This is not similar to the accounting as per applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. However, this was in compliance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as applicable when the scheme was filed before with Hon'ble High Court and as on the Appointed Date i.e. March 31, 2016.

53. Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year classification.

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009
Chartered Accountants

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 2, 2018

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Whole-time Director, Group General Counsel & Company Secretary
(DIN: 00105769)

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Consolidated Financial Statements

Independent Auditors' Report

To
The Members of
HT Media Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of HT Media Limited ("hereinafter referred to as the Holding Company") and its subsidiaries and its jointly controlled entity (the Holding Company, its subsidiaries and jointly controlled entity together referred to as "the Group"); (refer Note 31 to the attached consolidated Ind AS financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate

in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 and 10 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

8. We did not audit the financial statements of 8 subsidiaries (including one entity which ceased to be a jointly controlled entity from July 17, 2017) located within India, whose financial statements reflect total assets of ₹ 17,783 lakhs and net assets of ₹ 4,848 lakhs as at March 31, 2018, total revenue of ₹ 3,233 lakhs, total comprehensive income of ₹ 3,538 lakhs (comprising of loss of ₹ 3,556 lakhs and other comprehensive income of ₹ 18 lakhs) and net cash outflows amounting to ₹ 24 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

9. We did not audit the financial statements of one jointly controlled entity located outside India which constitute total comprehensive income of Rs. 4 lakhs (comprising of loss of Rs. 2 lakhs and other comprehensive income of Rs. 2 lakhs) for the year ended on March 31, 2018, as considered in the consolidated Ind AS financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

10. We did not audit total assets of ₹ 73 lakhs as at March 31, 2018 and total revenues of ₹ Nil for the year then ended, included in the accompanying consolidated Ind AS financial statements in respect of trust not audited by us, whose financial information have been audited by other auditor and whose report has been furnished to us. Our opinion on the consolidated Ind AS financial statements, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

11. The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 19, 2017 expressed an unmodified opinion on those consolidated Ind AS financial statements. Our opinion is not qualified in respect of this matter.

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

Report on Other Legal and Regulatory Requirements

12. As required by Section143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and its jointly controlled entity including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group and jointly controlled entity including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and jointly controlled entity, which are incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group – Refer Note 37(c) to the consolidated Ind AS financial statements.

ii. The Group had long-term contracts including derivative contracts as at March 31, 2018 for which there were no material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and jointly controlled entity during the year ended March 31, 2018.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2018.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Anupam Dhawan
Partner
Membership Number 084451

Place: New Delhi
Date: May 2, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 12 (f) of the Independent Auditors' Report of even date to the members of HT Media Limited on the consolidated Ind AS financial statements for the year ended March 31, 2018

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

1. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of HT Media Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 8 subsidiary companies (including one entity which ceased to be a jointly controlled entity from July 17, 2017), which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Anupam Dhawan
Partner
Membership Number 084451

Place: New Delhi
Date: May 2, 2018

Consolidated Balance Sheet As at March 31, 2018

(₹ in Lacs)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	53,929	60,947
(b) Capital work in progress	3	4,005	3,570
(c) Investment property	4	44,557	34,188
(d) Goodwill	5	3,392	2,607
(e) Other Intangible assets	5	41,986	45,653
(f) Intangible assets under development	5	36	151
(g) Investment in joint ventures (equity)	7A	(256)	229
(h) Financial assets			
(i) Investments	7B	177,265	198,532
(ii) Loans	7C	4,526	3,541
(iii) Other financial assets	7D	1,984	1,843
(i) Other non-current assets	8	3,124	2,661
(j) Deferred Tax Assets (Net)	16	1,957	1,659
(k) Income Tax Assets	9	4,816	2,525
Total Non- current assets		**341,321**	**358,106**
2) Current assets			
(a) Inventories	10	12,547	15,463
(b) Financial assets			
(i) Investments	7B	76,458	27,582
(ii) Trade receivables	11A	35,475	32,556
(iii) Cash and cash equivalents	11B	18,497	13,948
(iv) Other bank balances	11C	8	7
(v) Loans	7C	1,638	1,726
(vi) Other financial assets	7D	1,073	1,274
(c) Other current assets	8	9,020	5,158
Total current assets		**154,716**	**97,714**
Total Assets		**496,037**	**455,820**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	4,611	4,610
(b) Other equity	13	248,534	218,579
Equity attributable to equity holders of parent		**253,145**	**223,189**
(c) Non Controlling Interest		34,218	30,001
Total equity		**287,363**	**253,190**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	570	1,702
(b) Deferred tax liabilities (Net)	16	435	327
(c) Other non-current liabilities	17	1,991	1,835
(d) Provisions	18	221	177
Total non- current liabilities		**3,217**	**4,041**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	118,183	108,743
(ii) Trade payables	15B	37,533	40,259
(iii) Other financial liabilities	15C	7,650	7,636
(b) Other current liabilities	17	38,383	38,015
(c) Provisions	18	1,220	3,013
(d) Income tax liability	19	2,488	923
Total current liabilities		**205,457**	**198,589**
Total liabilities		**208,674**	**202,630**
Total equity and liabilities		**496,037**	**455,820**
Summary of significant accounting policies	2		

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

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 2, 2018

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Whole-time Director, Group General Counsel & Company Secretary
(DIN: 00105769)

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2018

(₹ in Lacs)

		Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I		**Income**			
	a)	Revenue from operations	20	234,623	245,209
	b)	Other Income	21	24,545	22,946
		Total Income		**259,168**	**268,155**
II		**Expenses**			
	a)	Cost of materials consumed	22	65,257	69,648
	b)	Purchase of Stock in Trade		955	-
	c)	(Increase)/ decrease in inventories	23	(1)	(10)
	d)	Employee benefits expense	24	51,318	58,353
	e)	Finance costs	25	8,159	9,512
	f)	Depreciation and amortization expense	26	12,281	12,476
	g)	Other expenses	27	77,130	87,388
		Total expenses		**215,099**	**237,367**
III		**Profit before share of (profit)/loss of associate and joint venture, exceptional items and tax [I-II]**		44,069	30,788
IV		**Exceptional items Gain/(Loss)**	28	312	-
V		**Profit before share of (profit)/loss of associate and joint venture and tax [III-IV]**		**44,381**	**30,788**
VI		**Earnings before interest, tax, depreciation and amortization (EBITDA) [III+II(e)+II(f)]**		**64,509**	**52,776**
VII		**Tax expense**			
		(a) Current tax	16	6,489	6,023
		(b) Adjustment of current tax relating to earlier periods	16	(140)	(944)
		(c) Deferred tax charge/ (credit) [Net of Adjustment of deferred tax credit related to earlier periods of ₹ 2,216 Lacs (Previous year deferred tax charge of ₹ 421 Lacs)]	16	2,244	1,635
		Total tax expense		8,593	6,714
VIII		**Profit for the period after Tax before share of joint venture and tax (V-VII)**		**35,788**	**24,074**
IX		**Share of profit/(loss) of joint venture**	34	(580)	(2,173)
X		**Profit for the year (VIII+IX)**		**35,208**	**21,901**
XI		**Other comprehensive income**	29		
	a)	Items that will not to be reclassified to profit or loss			
		Remeasurement gain/(loss) of the defined benefit plans		**330**	**(306)**
		Income tax effect		**(71)**	**76**
				259	**(230)**
	b)	Items that will be reclassified to profit or loss			
		Exchange differences on translation of foreign operation		**87**	**(64)**
		Income tax effect		-	-
				87	**(64)**
		Other comprehensive income for the year, net of tax		**346**	**(294)**
XII		**Total Comprehensive Income net of Tax (X+XI)**		**35,554**	**21,607**
		Profit for the year		35,208	21,901
		Attributable to:			
		Equity holders of the parent		30,717	17,025
		Non-controlling interests		4,491	4,876
		Total comprehensive income for the year		**35,554**	**21,607**
		Attributable to:			
		Equity holders of the parent		31,062	16,748
		Non-controlling interests		4,492	4,859
XIII		**Earnings/(loss) per share**			
		Basic (Nominal value of share ₹ 2/-)	30	13.20	7.31
		Diluted (Nominal value of share ₹ 2/-)	30	13.20	7.31
		Summary of significant accounting policies	2		

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

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 2, 2018

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Whole-time Director, Group General Counsel & Company Secretary
(DIN: 00105769)

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Consolidated Cash Flow Statement

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Operating activities		
Profit before tax	**44,381**	**30,788**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment & Investment Properties	12,281	12,476
Loss on disposal/ impairment of property, plant and equipment	-	382
Net Loss on sale of investments/ Fair value of investments through profit and loss	2,663	503
Profit on sale of investment properties	(890)	(53)
Profit on sale of property, plant and equipments and intangible assets	(2,857)	-
Interest/Finance income from investments and others	(14,629)	(19,693)
Unclaimed balances/unspent liabilities written back (net)	(2,750)	(1,693)
Income from Government Grant	(119)	(119)
Interest Expense	7,905	9,281
Unrealised foreign exchange loss/(gain)	271	(880)
Provision for diminution in value of investment properties	(546)	695
Impairment of doubtful debts and advances (including bad debts written off)	1,101	1,505
Gain on fair valuation of a Joint Venture	(523)	-
Impairment of Goodwill	211	-
Employee stock option expense	1	(55)
Working capital adjustments:		
Decrease/(Increase) in trade and other receivables	(3,862)	3,168
Decrease in inventories	2,916	700
(Increase) in current and non-current financial assets and other current and non-current assets	(3,617)	(2,312)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	(1,514)	3,338
	40,423	**38,031**
Income tax paid	(9,551)	(7,391)
Net cash flows from operating activities (A)	**30,872**	**30,640**
Investing activities		
Purchase of property, plant and equipment/ Intangible assets	(3,612)	(4,739)
Proceeds from sale of property, plant and equipment/ Intangible assets	4,570	392
Purchase of investment property	(11,900)	(8,389)
Proceeds from sale of investment properties	2,629	4,318
Purchase of investments in mutual funds and others	(46,769)	(163,110)
Proceeds from sale of investments in mutual funds and others	23,582	127,228
Investments made in joint venture	-	(1,313)
Acquisition of a Subsidiary	(418)	-
Interest received	7,534	18,895
Investments made in deposits	(139)	-
Proceeds of deposits matured	-	96
Net cash flows used in investing activities (B)	**(24,523)**	**(26,622)**

Consolidated Cash Flow Statement

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Financing activities		
Proceeds from exercise of employee stock options	46	-
Proceeds from borrowings	444,770	336,313
Repayment of borrowings	(436,671)	(331,778)
Interest paid	(7,677)	(9,359)
Dividend paid	(911)	(919)
Dividend distribution tax paid	(236)	(236)
Amount paid to Minority Shareholders	(226)	(226)
Net cash flows used in financing activities (C)	**(905)**	**(6,205)**
Net increase in cash and cash equivalents (D= A+B+C)	**5,444**	**(2,187)**
Net foreign exchange gain/(loss) (E)	40	(31)
Cash component on acquisition of subsidiary (F)	94	-
Cash and cash equivalents at the beginning of the year (G)	12,918	15,136
Cash and cash equivalents at year end (D+E+F+G)	**18,496**	**12,918**
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	9,322	7,999
Balances with banks		
- on current accounts	4,608	4,246
- on deposit accounts	4,567	1,703
Bank Overdrafts (Refer note 15A)	(1)	(1,030)
Cash and cash equivalents as per Cash Flow Statement	**18,496**	**12,918**

Refer Note 15A for Debt Reconciliation pursuant to Amendment to Ind-AS 7

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

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 2, 2018

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Whole-time Director, Group General Counsel & Company Secretary
(DIN: 00105769)

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

HT MEDIA LIMITED

Consolidated Statement of Changes in Equity

for the year ended March 31, 2018

A. Equity Share Capital (Refer Note 12)

Equity Shares of ₹ 2 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount (₹ Lacs)
Balance as at April 1, 2016	230,520,024	4,610
Changes in share capital during the year	-	-
Balance as at March 31, 2017	230,520,024	4,610
Changes in share capital during the year	50,000	1
Balance as at March 31, 2018	230,570,024	4,611

B. Other Equity (Refer Note 13)

(₹ in Lacs)

Particulars	Reserves & Surplus						Items of OCI	Total	Non-Controlling Interest	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Based Payments Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve			
Balance as at April 1, 2016	**7,608**	**2,045**	**49,805**	**70**	**7,631**	**136,378**	**27**	**203,564**	**23,429**	**226,993**
License fees amortised	-	-	(568)	-	-	-	-	(568)	-	(568)
Profit for the year	-	-	-	-	-	17,025	-	17,025	4,876	21,901
Charge/ (credit) for the year	-	-	-	(56)	-	-	-	(56)	-	(56)
(Charge)/ credit for the year	-	-	-	-	-	-	(64)	(64)	-	(64)
Share in Capital Reserve of Hindustan Media Ventures Limited	-	-	-	-	-	-	-	-	1,986	1,986
Other comprehensive income	-	-	-	-	-	(213)	-	(213)	(18)	(231)
Dividend paid	-	-	-	-	-	(931)	-	(931)	(226)	(1,157)
Dividend distribution tax	-	-	-	-	-	(190)	-	(190)	(46)	(236)
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	-	-	-	-	-	12	-	12	-	12
Balance as at March 31, 2017	**7,608**	**2,045**	**49,237**	**14**	**7,631**	**152,081**	**(37)**	**218,579**	**30,001**	**248,580**
License fees amortised	-	-	(51)	-	-	-	-	(51)	-	(51)
Profit for the year	-	-	-	-	-	30,717	-	30,717	4,491	35,208
Charge/ (credit) for the year	-	-	-	1	-	-	-	1	-	1
(Charge)/ credit for the year	-	-	-	-	-	-	87	87	-	87
Share in preacquisition losses of India Education Services Private Limited (Refer Note 32 also)	-	-	-	-	-	-	-	-	(2)	(2)
Change in Non Controlling interest in HT Mobile Solutions Limited	-	-	-	-	-	-	-	-	(1)	(1)
Other comprehensive income	-	-	-	-	-	258	-	258	1	259
Dividend paid	-	-	-	-	-	(922)	-	(922)	(226)	(1,148)
Dividend distribution tax	-	-	-	-	-	(190)	-	(190)	(46)	(236)
Add/ (Less): Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust	-	-	45	-	-	-	-	45	-	45
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	-	-	-	-	-	10	-	10	-	10
Balance as at March 31, 2018	**7,608**	**2,045**	**49,231**	**15**	**7,631**	**181,954**	**50**	**248,534**	**34,218**	**282,752**

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

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 2, 2018

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

Piyush Gupta
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(DIN: 00105769)

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Notes to consolidated financial statements

for the year ended March 31, 2018

1. CORPORATE INFORMATION

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

The Group is the publisher of 'Hindustan Times', an English daily, 'Hindustan', a Hindi daily and 'Mint', a Business newspaper (daily, except Sunday), 'Nandan' (monthly children's magazine) and 'Kadambini' (monthly women's magazine). Under 'Fever 104' brand, 'Fever' brand and newly launched 'Radio Nasha' brand the Group pursues the business of FM radio broadcast and other related activities, in the cities of Delhi, Mumbai, Kolkata, Bengalaru, Hyderabad, Kanpur, Lucknow, Agra, Allahabad, Aligarh, Bareilly and Gorakhpur. In addition, the Group also operates AAHA FM under the 'Fever FM' brand in Chennai. The digital business of the Group comprises of 'Shine.com' (job portal) 'Desimartini.com' (movie review web-site), 'HT Campus.com' (education portal), 'Hindustantimes.com' (news web-site), livehindustan.com (Hindi news web-site) & 'livemint.com' (business news web-sites). The Group has also forayed into education sector.

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

The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

Information on related party relationship of the Group is provided in Note 38.

The consolidated financial statements of the Group for the year ended March 31, 2018 are authorised for issue in accordance with a resolution of the Board of Directors on May 2, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Consolidated financial statements (CFS) of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

The accounting policies are applied consistently to all the periods presented in the Consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans- plan assets measured at fair value.

The consolidated financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lacs, except otherwise indicated. Rounding off errors has been ignored.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and joint ventures. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

Notes to consolidated financial statements

for the year ended March 31, 2018

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

i) Subsidiary:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities

ii) Joint ventures and associates:

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance Sheet.

2.3 Summary of significant accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method, other than common control

Notes to consolidated financial statements

for the year ended March 31, 2018

transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind-AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Statement of Profit and Loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made

Notes to consolidated financial statements

for the year ended March 31, 2018

to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

c) Current versus non- current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between publishing of advertisement and circulation of newspaper and its realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in profit or loss with the exception to the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before March 31, 2016:

- Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets in accordance with option available under Ind-AS 101 (first time adoption).

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1, 2016:

- The exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1, 2016 is charged off or credited to the Statement of Profit and Loss account under Ind-AS.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their Statement of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after April 1, 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind-AS (April 1, 2015), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., April 1, 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

e) Fair value measurement

The Group measures financial instruments, such as, derivatives and certain investments at fair value at each reporting/ Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to consolidated financial statements

for the year ended March 31, 2018

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investment properties, unquoted financial assets and significant liabilities.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value.

Other fair value related disclosures are given in the relevant notes :

- Disclosures for valuation methods, significant estimates and assumptions (Note 41)
- Quantitative disclosures of fair value measurement hierarchy (Note 42)
- Investment in unquoted equity shares (Note 7)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 41)

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on behalf of the Government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised:

Advertisements

Revenue is recognized as and when advertisement is published/ displayed. Revenue from advertisement is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates.

Sale of News & Publications, Waste Paper and Scrap

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Management also extends a right to return to its customers which it believes is a form of variable consideration. Revenue recognition is limited to amounts for which it is "highly probable" a significant reversal will not occur (i.e. it is highly probable the goods will not be returned). A refund liability is established for the expected amount of refunds and credits to be issued to customers.

Printing Job Work

Revenue from printing job work is recognized on the completion of job work as per terms of the agreement. Revenue from job work is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Airtime Revenue

Revenue from radio broadcasting is recognized on an accrual basis on the airing of client's commercials. Revenue from radio broadcasting is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from online advertising

Revenue from digital platforms by display of internet advertisements are typically contracted for a period ranging between zero to twelve months. Revenue in this respect is recognized over the period of the contract, in accordance with the established principles of accrual accounting and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any. Unearned revenues are reported on the Balance Sheet as deferred revenue.

Revenue from subscription of packages of placement of job postings on 'shine.com' is recognized at the time the job postings are displayed based upon customer usage patterns, or upon expiry of the subscription package whichever is earlier and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from Job Fair and Resume Services

Revenue from job fairs is recognised as per the terms of the contract with customers based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Revenue from resume services is recognised on completion of resume and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from sale of leads

Revenue from sale of leads on 'htcampus.com' is recognised at the time of delivery of the leads to the customer and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from SMS pushes

Revenue is recognised after the delivery of SMS pushes and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from content

Revenue is recognised basis of log records of operators and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from social media

Revenue is recognised basis of actual output delivered in a month to the client as per the terms of the RO/ email from client and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from tuition services

Revenue from rendering tuition services is recognised over the period of the completion of the course offered and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments

Notes to consolidated financial statements

for the year ended March 31, 2018

or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental Income

Rental Income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit and Loss due to its operating nature Unless either:

- Another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the rentals are not on that basis, or
- Rentals are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If rentals vary according to factors other than inflation, then this condition is not met.

g) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants relating to the purchase of property, plant and equipment, the asset and the grant are recorded at fair value and are released to the Statement of Profit and Loss over the expected useful lives of related assets.

h) Taxes

Current income tax

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.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except :

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

GST/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of GST included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

i) Discontinued operations

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose off a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented

Notes to consolidated financial statements

for the year ended March 31, 2018

as a single amount as profit or loss after tax from discontinued operations in the Statement of Profit and Loss.

j) Property, plant and equipment

The Group has applied the one time transition option of considering the carrying cost of property, plant and equipment on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

Property, plant and equipment and Capital Work in Progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

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.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing 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.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Value for individual assets acquired from 'The Hindustan Times Limited' (the holding company) in an earlier year is allocated based on the valuation carried out by independent expert at the time of acquisition. Other assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Useful lives estimated by management (Years)
Factory Buildings	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant & Machinery	2 to 21
IT Equipments	1 to 6
Office Equipments	1 to 5
Furniture and Fittings	2 to 10
Vehicles	8

The Group, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule ll to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013. Property, Plant and Equipment which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as a part of indirect construction cost to the extent the expenditure is related to construction or is incidental thereto. Other indirect costs incurred during the construction periods which are not related to construction activity nor are incidental thereto are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k) Investment properties

Investment properties are properties (land and buildings) that are held for long-term rental yields and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates building component of investment property over useful life of 30 years from the date of possession of property.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on bi-annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

l) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Value for individual software license acquired by the Parent Company from its Holding Company and by Subsidiary Company HMVL from the Parent Company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

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

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

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with

Notes to consolidated financial statements

for the year ended March 31, 2018

a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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 recognised in the Statement of Profit and Loss when the asset is derecognised.

Goodwill acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred. The Goodwill recognized is amortized over useful life not exceeding 5 years.

Intangible assets are amortized on straight line basis using the estimated useful life as follows:

Intangible assets	Useful lives (in years)
Website Development	3 – 6
Software licenses	1 – 6
License Fees (One time entry fee)	10-15
Non- compete fees	Over the period of agreement of non-compete fees
Curriculum	3
Brand	Indefinite useful life

m) Borrowing costs

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between 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 recognised in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs (See Note 37). Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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

Notes to consolidated financial statements

for the year ended March 31, 2018

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Group as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on straight line basis over the term of the relevant lease.

Contingent rents are recognised as revenue in the period in which they are earned.

o) Inventories

Inventories are valued as follows :

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

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

p) Impairment of non-financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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. When 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such

Notes to consolidated financial statements

for the year ended March 31, 2018

indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

r) Retirement and other employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Group recognizes termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, 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. If the termination benefits fall due more than 12 months after the Balance Sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the Balance Sheet date on government bonds.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

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

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long- term employee benefit for measurement purposes. Such long- term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Group presents the leave as a current liability in the Balance Sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non- current liability.

s) **Share-based payments**

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Share-based payments are primarily administered through Employee welfare trusts.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. As per Ind-AS 101, the Group is allowed to apply intrinsic value method to the options already vested before the date of transition and Ind-AS 102, Share-based payment, to equity instruments that remain unvested as of transition date. The Group has elected to avail this exemption and applied the requirements of Ind-AS 102 to all employee stock options that remained unvested as on the transition date.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Notes to consolidated financial statements

for the year ended March 31, 2018

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

t) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer Note 41.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Lease receivables under Ind-AS 17

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 11 and Ind-AS 18 (referred

Notes to consolidated financial statements

for the year ended March 31, 2018

to as 'contractual revenue receivables' in these financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind-AS 17

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The Balance Sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss. the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the ElR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The ElR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings. For more information refer Note 15.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, call spread options, coupon only swaps and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives

Notes to consolidated financial statements

for the year ended March 31, 2018

are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the Statement of Profit and Loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

v) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

w) Cash dividend and non- cash distribution to equity holders of the parent

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

x) Contingent Liabilities

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

y) Measurement of EBITDA

The Group 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 Group measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

z) Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

-the profit attributable to owners of the Company

-by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.4. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The areas involving critical estimates or judgement are as below:

Assessment of lease contracts

Significant judgement is required to apply lease accounting rules under Appendix C to Ind-AS 17: determining whether an arrangement contains a lease. In assessing the applicability to arrangements entered into by the Group, management has exercised judgement to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to Ind-AS 17.

Contingent Liability and commitments

The Group is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has certain tax losses carried forward. These losses will expire in 8 years and may not be used to offset taxable income elsewhere in the Group. The Group neither have sufficient taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on certain tax losses carried forward.

Further details on taxes are disclosed in Note 16.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 35.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from

Notes to consolidated financial statements

for the year ended March 31, 2018

observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 41 for further disclosures.

Impairment of non- financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group 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 fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Share Based Payment

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.

Volume discounts and pricing incentives

The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Property, Plant and Equipment

The Group, based on technical assessment and management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to consolidated financial statements

for the year ended March 31, 2018

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in Lacs)

Particulars	Land-Freehold	Leasehold Land (refer note 4 below)	Buildings (refer note 4 below)	Improvement to leasehold premises	Plant & Machinery (refer note 4 below)	Office Equipments	Furniture & Fixtures	Vehicles	Total
Cost or Valuation									
As at April 1, 2016	**981**	**3,039**	**11,095**	**5,161**	**52,726**	**1,524**	**1,117**	**437**	**76,080**
Additions	-	-	70	651	2,671	480	95	81	4,048
Disposals/ Adjustments	-	-	-	31	483	11	2	39	566
Exchange differences	-	-	-	(12)	(361)	-	-	-	(373)
As at March 31, 2017	**981**	**3,039**	**11,165**	**5,769**	**54,553**	**1,993**	**1,210**	**479**	**79,189**
Additions	-	-	6	509	1,040	228	624	52	2,459
Acquisition of Subsidiary (Refer Note 32)	-	-	-	480	166	60	103	-	809
Disposals/ Adjustments	-	373	561	519	507	59	60	33	2,112
Exchange differences	-	-	-	(8)	(152)	-	-	-	(160)
As at March 31, 2018	**981**	**2,666**	**10,610**	**6,231**	**55,100**	**2,222**	**1,877**	**498**	**80,185**
Depreciation/ Impairment									
As at April 1, 2016	**-**	**47**	**517**	**881**	**6,924**	**433**	**270**	**54**	**9,126**
Charge for the year	-	50	526	891	6,766	427	183	68	8,911
Disposals	-	-	-	10	151	5	-	8	174
Impairment	-	-	-	-	379	-	-	-	379
As at March 31, 2017	**-**	**97**	**1,043**	**1,762**	**13,918**	**855**	**453**	**114**	**18,242**
Charge for the year	-	49	519	770	5,923	375	169	71	7,876
Acquisition of Subsidiary (Refer Note 32)	-	-	-	480	96	25	28	-	629
Disposals	-	13	77	335	115	28	17	17	602
Impairment (Refer Note 3 below)	-	-	-	-	104	3	4	-	111
As at March 31, 2018	**-**	**133**	**1,485**	**2,677**	**19,926**	**1,230**	**637**	**168**	**26,256**
Net Block									
As at March 31, 2018	**981**	**2,533**	**9,125**	**3,554**	**35,174**	**992**	**1,240**	**330**	**53,929**
As at March 31, 2017	**981**	**2,942**	**10,122**	**4,007**	**40,635**	**1,138**	**757**	**365**	**60,947**

1. For assets subject to charge, refer note 15A.
2. Certain assets are held under joint ownership with others:

(₹ in Lacs)

Particulars	March 31, 2018		March 31, 2017	
	Leasehold Improvement	Plant & machinery	Leasehold Improvement	Plant & machinery
Cost	526	313	480	239
Accumulated depreciation	283	26	266	4
Net block	**243**	**287**	**214**	**235**

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting.

3. Certain assets have been impaired based on difference of fair value less costs of disposal and value in use.

   Additional information for which impairment loss has been recognised are as under:
   a) Nature of asset : Plant and Machinery, Office Equipments & Furniture & Fixtures
   b) Amount of Impairment : ₹ 111 lacs
   c) Reason of Impairment : Change in technology/ Asset obsolescence
   d) Recoverable Amount : Nominal

Notes to consolidated financial statements

for the year ended March 31, 2018

4. Details of assets given under operating lease are as under :

(₹ in Lacs)

Particulars	March 31, 2018			March 31, 2017		
	Plant and Machinery	Freehold Land	Buildings	Plant and Machinery	Freehold Land	Buildings
Gross block	1,072	296	808	1,072	296	808
Accumulated depreciation	258	-	98	165	-	62
Net block	814	296	710	907	296	746
Depreciation for the year	93	-	36	93	-	36

5. Capital work in progress:

Capital work in progress as at March 31, 2018 comprises expenditure mainly for the Building and Plant and Machinery in course of its construction/ installation. Total amount of CWIP is ₹ 4,005 lacs (Previous year: ₹ 3,570 lacs).

NOTE 4 : INVESTMENT PROPERTY

(₹ in Lacs)

Particulars	Amount
Opening balance at April 1, 2016	31,433
Additions (acquisitions)	8,253
Additions (subsequent expenditure)	222
Disposals	4,350
Closing balance at March 31, 2017	**35,558**
Additions (acquisitions)	11,645
Additions (subsequent expenditure)	255
Disposals	1,794
Closing balance at March 31, 2018	**45,664**
Depreciation and impairment	
Opening balance at April 1, 2016	516
Depreciation (note 26)	159
Impairment (note 27)	695
Disposals	-
Closing balance at March 31, 2017	**1,370**
Depreciation (note 26)	338
Impairment (note 27)	(546)
Disposals	(55)
Closing balance at March 31, 2018	**1,107**
Net Block	
As at March 31, 2018	**44,557**
As at March 31, 2017	**34,188**

Information regarding income and expenditure of investment property

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Rental income derived from investment properties	52	31
Direct operating expenses (including repairs and maintenance) generating rental income	10	7
Direct operating expenses (including repairs and maintenance) that did not generate rental income	42	35
Loss arising from investment properties before depreciation and indirect expenses	-	**(11)**

Notes to consolidated financial statements

for the year ended March 31, 2018

As at March 31, 2018 and March 31, 2017, the fair values of the properties are ₹ 47,952 lacs and ₹ 36,689 lacs respectively. These valuations are based on valuations performed by an accredited independent valuer who are specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Company has no restrictions on the realisability of its investment properties except restriction for the Investment properties purchased from Amrapali Ultra Home Constructions Private Limited and Amrapali Silicon City Private Limited which originated during FY 2017-18. The fair values of investment property held by the Company in various projects of Amrapali Ultra Home Constructions Private Limited and Amrapali Silicon City Private Limited have not been considered since National Company Law Tribunal has appointed Insolvency Resolution Professionals for both these companies and the proceedings will be governed according to the Insolvency and Bankruptcy Code of India, 2016. Adjustments, if any, that may be required on completion of insolvency proceedings shall be made at the time of conclusion of such proceedings. The Company does not expect such amount to be material.

There are contractual obligations of ₹ 3,815 lacs as on March 31, 2018 (Previous year: ₹ 743 lacs) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Estimation of Fair Value

The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

NOTE 5 : GOODWILL, OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lacs)

	Goodwill			Other Intangible assets						
Particulars	**Goodwill on Consolidation # (Also Refer Note 49)**	**Goodwill on Acquisition (Also Refer Note 32)**	**Total**	**Website Development**	**Software Licenses**	**License Fees**	**Curriculum**	**Non compete fees**	**Brand**	**Total**
Cost or Valuation										
As at April 1, 2016	**544**	**194**	**738**	**299**	**3,938**	**28,097**	**-**	**20**	**496**	**32,850**
Additions	1,986	-	1,986	-	1,329	17,062	-	-	-	**18,391**
Disposals/ Adjustments	-	-	-	-	44	-	-	-	-	**44**
Exchange differences	-	-	-	-	7	-	-	-	-	**7**
As at March 31, 2017	**2,530**	**194**	**2,724**	**299**	**5,230**	**45,159**	**-**	**20**	**496**	**51,204**
Additions	-	-	-	100	419	-	-	-	-	**519**
Acquisition of Subsidiary (Refer Note 32)	-	1,035	1,035	961	-	-	11	-	-	**972**
Disposals/ Adjustments	-	-	-	810	121	-	3	-	-	**934**
Exchange differences	-	-	-	-	(15)	-	-	-	-	**(15)**
As at March 31, 2018	**2,530**	**1,229**	**3,759**	**550**	**5,513**	**45,159**	**8**	**20**	**496**	**51,746**
Amortization										
As at April 1, 2016	**-**	**78**	**78**	**85**	**621**	**938**	**-**	**14**	**-**	**1,658**
Charge for the year	-	39	39	76	1,003	2,856	-	-	-	**3,935**
Disposals	-	-	-	-	20	-	-	-	-	**20**
Impairment	-	-	-	-	(22)	-	-	-	-	**(22)**
Exchange differences	-	-	-	-	-	-	-	-	-	**-**
As at March 31, 2017	**-**	**117**	**117**	**161**	**1,582**	**3,794**	**-**	**14**	**-**	**5,551**
Charge for the year	-	39	39	68	1,000	3,011	-	-	-	**4,079**
Acquisition of Subsidiary (Refer Note 32)	-	-		961	-	-	11	-	-	**972**
Disposals	-	-	-	801	38	-	3	-	-	**842**
Impairment (Refer note 6)	-	211	211	-	-	-	-	-	-	**-**
As at March 31, 2018	**-**	**367**	**367**	**389**	**2,544**	**6,805**	**8**	**14**	**-**	**9,760**
Net Block										
As at March 31, 2018	**2,530**	**862**	**3,392**	**161**	**2,969**	**38,354**	**-**	**6**	**496**	**41,986**
As at March 31, 2017	**2,530**	**77**	**2,607**	**138**	**3,648**	**41,365**	**-**	**6**	**496**	**45,653**

Notes to consolidated financial statements

for the year ended March 31, 2018

During the previous year, pursuant to a Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Parent Company (HT Media Limited "HTML") and HT Digital Streams Limited ("HTDSL") and their respective shareholders & creditors, the Multimedia Content Management Undertaking of the Company ('MMCM Undertaking-1') was transferred and vested to and in HTDSL, as a 'going concern' on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date') ('Scheme-1').

Further pursuant to another Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between Hindustan Media Ventures Limited ("HMVL") and HTDSL and their respective shareholders & creditors the Multimedia Content Management Undertaking of the HMVL ('MMCM Undertaking-2') was transferred and vested to and in HTDSL, as a 'going concern' on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date') ('Scheme-2').

Consequent upon filing of the judgement/order(s) passed by the Hon'ble High Courts with respective Registrar of Companies, both, Scheme-1 and Scheme-2 became effective from December 31, 2016 (closing hours) ('Effective Date').

Pursuant to the above schemes:

a) HTDSL allotted 1,14,12,104 Equity Shares of Rs 10/- each and 85,87,896 Equity Shares of ₹ 10/- each to the Parent Company and HMVL, respectively, in discharge of purchase consideration. Consequent upon allotment of shares by HTDSL, the Parent Company now holds 57.17% of equity share capital of HTDSL, while 42.83% is held by HMVL.

b) The Parent Company and HMVL have recorded the Equity Shares in HTDSL as Investments in their books at fair value of ₹ 9,900 lacs and ₹ 7,450 lacs, respectively, and have recorded excess of purchase consideration over book value of net assets transferred to HTDSL on the Appointed Date as Capital Reserve. HTDSL has recorded the excess of purchase consideration over the book value of net assets taken over from the Company and HMVL on the appointed date as Goodwill. Accordingly, the Parent Company and HMVL has recorded ₹ 10,367 Lacs and ₹ 7,727 Lacs respectively and a goodwill of ₹ 18,094 Lacs has been recorded by HTDSL.

The above transactions between the Parent Company, HMVL and HTDSL has been eliminated on consolidation, however, goodwill equivalent to minorities' share in capital reserve accounted for in HMVL as detailed above amounting to ₹ 1,986 Lacs has been recorded in these Consolidated financial statements of the Parent Company (HTML).

Intangible assets under development:

Intangible assets under development as on March 31, 2018 mainly comprises of SAP upgradation and implementation of dialer solution for Job portal business. Total amount of intangible assets under development as on March 31, 2018 is ₹ 36 Lacs (Previous year: ₹ 151 Lacs).

NOTE 6 : IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations for Multimedia Content Management Division (MMCM) and Education Business (reported under unallocated segment) has been tested for impairment as below:

Carrying amount of goodwill and licences allocated to each of the CGUs:

(₹ in Lacs)

Intangible assets	Education Unit				MMCM Undertaking		Total*	
	Higher Education		Learning Centers					
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Goodwill	824	-	544	544	1,986	1,986	3,354	2,530

* Does not include goodwill amounting to ₹ 38 lacs (Previous year: ₹ 77 lacs) recognised pursuant to Scheme of Restructuring u/s 391-394 of the Companies Act, 1956 between HT Music & Entertainment Company Limited (a wholly-owned subsidiary Company) and Noble Broadcasting Corporation Private Limited, and is being amortised over a period of 5 years starting September 18, 2015 in terms of the aforesaid Scheme approved by Hon'ble High Court of Delhi and Hon'ble High Court of Chennai. Accordingly, the said goodwill is not subject to impairment.

The Group performed its annual impairment test for year ended March 31, 2018. The Group considers the relationship between the business valuation and its book value, among other factors, when reviewing for indicators of impairment. For impairment, Net Assets (i.e. Assets- working capital related liabilities) are compared with Business Valuation (value in use).

Education CGU

Higher Education Unit

The aforesaid goodwill pertaining to Higher education business amounting to ₹ 824 Lacs (Net of impairment provision amounting to ₹ 211 Lacs) was recognised upon acquisition of a Subsidiary (India Education Services Private Limited) on July 18, 2017, which was a Joint Venture entity till that date. (Refer note 32 for details)

The recoverable amount of the Higher Education business, ₹ 824 lacs as at March 31, 2018, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management. The projected cash flows have been updated to reflect the current demand for products and services. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 15.49% and cash flows beyond the projection period are extrapolated using a 5.0% growth rate which is same as the long-term average growth rate for the industry. It was concluded that the carrying value less costs of disposal exceeded the value in use and accordingly impairment of ₹ 211 Lacs w.r.t the aforesaid goodwill was recognised and disclosed under exceptional item in these financial statements.

Learning Centers Unit

The recoverable amount of the Education CGU, ₹ 9,380 Lacs as at March 31, 2018, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management. The projected cash flows have been updated to reflect the current demand for products and services. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 17% (previous year: 16.40%) and cash flows beyond the projection period are extrapolated using a 4.0% growth rate (previous year: 5.0%) that is the same as the long-term average growth rate for the industry. It was concluded that the carrying value less costs of disposal did not exceed the value in use and accordingly no impairment is required to be recognised w.r.t the aforesaid goodwill.

MMCM Undertaking

The recoverable amount of the MMCM CGU, ₹ 17,919 Lacs as at March 31, 2018, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management. The projected cash flows have been updated to reflect the current demand for products and services. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is 14.40% (previous year: 12.60%). The growth rate used to extrapolate the cash flows of the unit beyond the projection period is 3% (previous year: 3%). The management believes this growth rate is justified based on the current long-term average growth rate for the industry.

Key assumptions used for value in use calculations

The calculation of value in use for both Education and MMCM unit is most sensitive to the following assumptions:

- Gross margins
- Discount rates
- Market share during the forecast period
- Growth rates used to extrapolate cash flows beyond the forecast period

Gross margins - Gross margins are based on average values achieved in the three years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Market share assumptions – When using industry data for growth rates , these assumptions are important because management assesses how the unit's position, relative to its competitors, might change over the forecast period. Management expects the Group's share in the above units to be stable over the forecast period.

Growth rate estimates – Rates are based on economic survey and current economic environment.

Notes to consolidated financial statements

for the year ended March 31, 2018

NOTE 7A : INVESTMENT IN JOINT VENTURES (EQUITY)

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Unquoted		
India Education Services Private Limited (Refer Note 32)	-	480
Nil (Previous year: 592.00 Lac) equity shares of ₹ 10/- each fully paid up		
Sports Asia Pte Ltd.@	(256)	(251)
Nil (Previous year: Nil) Equity Share of SGD 1/- each, fully paid		
Total	(256)	229

@ As on March 31, 2018, the Company has not invested any amount in Sports Asia Pte Ltd. However, the Company has accounted for net liability of ₹ 256 lacs (Previous year: 251 lacs) in the entity as per equity method of accounting.

NOTE 7B : INVESTMENTS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
(A) Investment at fair value through profit and loss		
(I) Investment in venture capital funds		
Unquoted		
Blume Ventures Fund IA	487	447
0.03 Lac (Previous year: 0.03 Lac) units of ₹ 10,000/- each, fully paid up		
Trifecta Venture Debt Fund - I	1,507	1,394
14.66 Lac (Previous year: 13.59 Lac) units of ₹ 100/- each, fully paid up		
Tandem Fund III LLP	115	-
Stellaris Venture Partners India I	260	-
300 (Previous year: Nil) units of ₹ 1,00,000/- each, fully paid up		
Waterbridge Ventures I	150	-
1.50 Lac (Previous year: Nil) units of ₹ 100/- each, fully paid up		
Fireside Ventures Investment Fund I	250	-
250 (Previous year: Nil) units of ₹ 1,00,000/- each, fully paid up		
Paragon Partners Growth Fund - I	1,529	750
8.07 Lac (Previous year: 7.20 Lac) units of ₹ 100/- each, fully paid up		
(II) Investment in equity instruments and warrants		
Quoted		
Koovs PLC	543	4,726
96.00 Lac (Previous year: 108.00 Lac) equity shares of GBP 0.01/- each, fully paid up		
Kwality Ltd.	321	802
5.43 Lac (Previous year: 5.43 Lac) equity shares of ₹ 1/- each, fully paid up		
JHS Svendgaard Laboratories Ltd	998	-
18.60 Lac (Previous year: Nil) equity shares of ₹ 10/- each, fully paid up		
BetterU Education Corp	1,181	-
32.05 Lac (Previous year: Nil) equity shares of CAD 0.39/- each, fully paid up		
JVL Agro Industries Limited	-	49
Nil (Previous year: 2.38 Lac) equity shares of ₹ 10/- each fully paid up		
Viaan Industries Limited	442	-
14.66 Lac (Previous year: Nil) Equity shares of ₹ 1/- each, fully paid up		
Unquoted		
Press Trust of India	-	-
0.004 Lac (Previous year: 0.004 Lac) equity shares of ₹ 100/- each, fully paid up		
United News of India	1	1
0.007 Lac (Previous year: 0.007 Lac) equity shares of ₹ 100/- each, fully paid up		
First Time Travellers Limited	-	-
1.00 Lac (Previous year: Nil) Equity Share of ₹ 85.35/- each, fully paid up		

Notes to consolidated financial statements

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
First Time Travellers Limited	120	-
14.06 Lac (Previous year: Nil) Warrants of ₹ 85.35/- each, partly paid up		
Ashapura Intimates Fashion Limited	270	-
4 (Previous year: Nil) Warrants of ₹ 2,70,00,000/- each, partly paid up		
Round One Network Private Limited	-	-
0.11 Lac (Previous year: 0.11 Lac) equity shares of ₹ 1/- each, fully paid up		
74 BC Technologies Private Limited	-	-
0.02 Lac (Previous year: Nil) equity shares of ₹ 10/- each, fully paid up		
TRAK Services Private Limited	-	-
0.13 Lac (Previous year: 0.13 Lac) equity shares of ₹ 100/- each, fully paid		
Kinobeo Software Private Limited	-	-
1 (Previous year: 1) equity share of ₹ 10/- each, fully paid		
Uber Inc	645	645
0.21 Lac (Previous year: 0.21 Lac) equity shares of USD 48.77/- each, fully paid		
Uber Inc	756	-
0.31 Lac (Previous year: Nil) equity shares of USD 48.22/- each, fully paid		
Deal Street Asia	53	53
0.05 Lac (Previous year: 0.05 Lac) equity shares of SGD 1/- each, fully paid		
(III) Investment in preference shares		
Unquoted		
Kinobeo Software Private Limited	959	939
0.07 Lac (Previous year: 0.07 Lac) CCPS of ₹ 10/- each, fully paid up		
Coraza Technologies Pvt Ld	494	649
0.005 Lac (Previous year: 0.005 Lac) CCCPS of ₹ 100/- each fully paid up		
Fizzy Foodlabs Private Limited	842	-
0.14 Lac (Previous year: Nil) CCCPS of ₹ 5,977/- each, fully paid up		
(IV) Investment in debt instruments		
Unquoted		
Cybiz Brightstar Restaurants Private Limited	801	750
0.01 Lac (Previous year: 0.01 Lac) 8% Convertible debentures of ₹ 1,00,000/- each, fully paid		
Kwality Ltd.	1,400	1,282
1 (Previous year: 1) fully convertible debentures of ₹ 14,00,00,000/- each, fully paid		
Suditi Industries Limited	450	-
3 (Previous year: Nil) CCD of ₹ 1,50,00,000/- each, fully paid up		
Viaan Industries Limited	425	-
14.66 Lac (Previous year: Nil) FCDs of ₹ 1/- each, fully paid up		
(V) Investment in mutual funds		
Quoted		
Reliance Fixed Horizon Fund -XXIV-Series 22 Growth	-	2,013
Nil (Previous year: 150.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 71 - 525 Days Plan D Cumulative	-	1,723
Nil (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
HDFC FMP 1100D April 2014 (1) Series 31 Growth	-	2,588
Nil (Previous year: 200.00 Lac) units of ₹ 10/- each fully paid		
ICICI Pru FMP Series 70 - 540 Days Plan S Cumulative	-	467
Nil (Previous year: 35.00 Lac) units of ₹ 10/- each fully paid		
HDFC FMP 472D January 2014 (1) Series 29 - Growth	-	260
Nil (Previous year: 20.00 Lac) units of ₹ 10/- each fully paid		

Notes to consolidated financial statements

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
ICICI Prudential FMP Series 72 - 483 Days Plan J Cumulative	-	262
Nil (Previous year: 20.00 Lac) units of ₹ 10/- each fully paid		
SBI Debt Fund Series - A 36 - 36 months Growth	-	318
Nil (Previous year: 25.00 Lac) units of ₹ 10/- each fully paid		
HDFC High Interest Fund - Dynamic Growth	4,030	3,863
67.29 Lac (Previous year: 67.29 Lac) units of ₹ 10/- each fully paid		
IDFC Super Saver Income Fund Medium Term Plan - Growth	535	510
18.39 Lac (Previous year: 18.39 Lac) units of ₹ 10/- each fully paid		
IDFC Dynamic Bond fund - Growth	1,178	3,645
57.07 Lac (Previous year: 180.78 Lac) units of ₹ 10/- each fully paid		
DHFL Pramerica Short Maturity Fund Annual Bonus	-	460
Nil (Previous year: 23.18 Lac) units of ₹ 10/- each fully paid		
Sundaram Select Debt Short Term Asset Plan Growth	778	734
26.11 Lac (Previous year: 26.11 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Banking and PSU Debt Fund -Growth	1,202	1,129
60.17 Lac (Previous year: 60.17 Lac) units of ₹ 10/- each fully paid		
IDFC Corporate Bond Fund- Growth	3,723	3,492
311.75 Lac (Previous year: 311.75 Lac) units of ₹ 10/- each fully paid		
Axis Short Term Fund - Growth	4,701	6,049
239.36 Lac (Previous year: 331.84 Lac) units of ₹ 10/- each fully paid		
TATA Short Term Bond Fund - Growth	2,186	4,259
65.19 Lac (Previous year: 135.27 Lac) units of ₹ 10/- each fully paid		
L&T Short Term Opportunities Fund - Growth	1,116	3,780
65.62 Lac (Previous year: 239.05 Lac) units of ₹ 10/- each fully paid		
UTI-Dynamic Bond Fund - Growth	1,774	2,862
88.49 Lac (Previous year: 149.14 Lac) units of ₹ 10/- each fully paid		
Reliance Interval Fund - IV - Series 2 - Growth	1,872	1,741
150.00 Lac (Previous year: 150.00 Lac) units of ₹ 10/- each fully paid		
UTI Fixed Income Fund Series XXII - XIII (1100 Days) Growth	2,494	2,318
200.00 Lac (Previous year: 200.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 78 - 1170 Days Plan I Cumulative	2,386	2,226
200.00 Lac (Previous year: 200.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 78 - 1168 Days Plan J Cumulative	1,189	1,113
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
Sundaram Fixed Term Plan HI Growth	1,183	1,108
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
HDFC FMP 1132 D February 2016(1) Series 35 - Growth	1,176	1,100
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
UTI Fixed Term Income Fund Series XXIV - VI (1181 Days) Growth	1,186	1,109
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 78 -1150 Days Plan N Cumulative	2,370	2,212
200.00 Lac (Previous year: 200.00 Lac) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund - XXX- Series 10-Growth	2,364	2,210
200.00 Lac (Previous year: 200.00 Lac) units of ₹ 10/- each fully paid		
UTI Fixed Term Income Fund Series XXIV - VIII (1184 Days) Growth	1,767	1,653
150.00 Lac (Previous year: 150.00 Lac) units of ₹ 10/- each fully paid		
SBI Debt Fund Series B-35 (1131 Days) - Growth	2,335	2,193
200.00 Lac (Previous year: 200.00 Lac) units of ₹ 10/- each fully paid		
UTI Fixed Term Income Fund Series XXIV - VII (1182 Days) Growth	2,601	2,433

Notes to consolidated financial statements

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
220.00 Lac (Previous year: 220.00 Lac) units of ₹ 10/- each fully paid		
SBI Debt Fund Series B- 34 (1131 Days) - Growth	1,169	1,098
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund XXXI - Series 7 - Growth	1,926	1,801
170.00 Lac (Previous year: 170.00 Lac) units of ₹ 10/- each fully paid		
Sundaram Fixed Term Plan HS Growth	1,966	1,841
175.00 Lac (Previous year: 175.00 Lac) units of ₹ 10/- each fully paid		
UTI FTIF Series XXV-IV Growth	1,670	1,563
150.00 Lac (Previous year: 150.00 Lac) units of ₹ 10/- each fully paid		
Kotak FMP Series 202 - Growth	1,283	1,203
120.00 Lac (Previous year: 120.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential FMP - Series 79 Plan J Growth	1,692	1,583
150.00 Lac (Previous year: 150.00 Lac) units of ₹ 10/- each fully paid		
UTI Fixed Term Income Fund Series - XXV - II Growth	1,704	1,586
150.00 Lac (Previous year: 150.00 Lac) units of ₹ 10/- each fully paid		
DHFL Pramerica Fixed Duration fund - Series 29 - Growth	1,130	1,057
1.00 Lac (Previous year: 1.00 Lac) units of ₹ 1000/- each fully paid		
ICICI Prudential Fixed Maturity Plan- Series 79-Plan K-Growth	1,234	1,155
110.00 Lac (Previous year: 110.00 Lac) units of ₹ 10/- each fully paid		
Reliance fixed Horizon Fund - XXXI - Series 8 - Growth	1,440	1,362
130.00 Lac (Previous year: 130.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Fixed Maturity Plan - Series 79 -Plan M Growth	1,117	1,048
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
DHFL Pramerica Fixed Duration Fund - Series 31 Growth	2,023	1,892
1.80 Lac (Previous year: 1.80 Lac) units of ₹ 1000/- each fully paid		
Reliance fixed Horizon Fund - XXXI - Series 9 - Growth	2,773	2,614
250.00 Lac (Previous year: 250.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Income Opportunities Fund - Growth	1,726	1,635
71.08 Lac (Previous year: 71.08 Lac) units of ₹ 10/- each fully paid		
DHFL Pramerica Premier Bond Fund - Growth	1,431	1,347
49.65 Lac (Previous year: 49.65 Lac) units of ₹ 10/- each fully paid		
HDFC Banking and PSU Debt Fund Growth	1,126	1,053
79.31 Lac (Previous year: 79.31 Lac) units of ₹ 10/- each fully paid		
HDFC Short Term Opportunities Fund -Growth	1,674	1,570
87.25 Lac (Previous year: 87.25 Lac) units of ₹ 10/- each fully paid		
Reliance Short Term Fund - Growth	1,867	1,565
56.99 Lac (Previous year: 50.80 Lac) units of ₹ 10/- each fully paid		
Invesco India Short Term Fund - Growth	1,109	1,044
0.47 Lac (Previous year: 0.47 Lac) units of ₹ 1000/- each fully paid		
DSP Blackrock STF Growth	1,629	1,525
53.25 Lac (Previous year: 53.25 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Flexible Income - Growth	283	264
0.84 Lac (Previous year: 0.84 Lac) units of ₹ 100/- each fully paid		
Reliance Money Manager Fund - Growth	380	355
0.16 Lac (Previous year: 0.16 Lac) units of ₹ 1000/- each fully paid		
HDFC Medium Term Opportunities Fund - Growth	3,130	2,932
161.70 Lac (Previous year: 161.70 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Short Term Growth	1,130	1,056
30.14 Lac (Previous year: 30.14 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Corporate Bond Fund Growth	2,860	2,681
105.77 Lac (Previous year: 105.77 Lac) units of ₹ 10/- each fully paid		

Notes to consolidated financial statements

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
DHFL Pramerica Fixed Duration Fund - Series AH - Growth	2,598	-
2.50 Lac (Previous year: Nil) units of ₹ 1000/- each fully paid		
DSP Blackrock FMP - Series 210 - 36M - Growth	1,064	-
100.00 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
DSP BlackRock FMP - Series 220 - 40M - Growth	2,024	-
200.00 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
DSP BlackRock FMP Series - 226 - 39M - Growth	502	-
50.00 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
HDFC FMP 1430D July 2017 (1) - Series 38 - Growth	1,034	-
100.00 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
ICICI Prudential Fixed Maturity Plan Series 81 -1195 Days - Growth	4,254	-
400.00 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
IDFC SSIF STP Growth	2,835	-
77.57 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
Invesco India FMP Sr. 31 Plan B (1143 Days)	2,008	-
200.00 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
Kotak FMP Series 203 Growth	4,248	-
400.00 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
Kotak FMP Series 211 - 1105 days - Growth	1,225	-
120.00 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
Kotak FMP Series 221 – 1140 Days Growth	502	-
50.00 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
L&T Short Term Opportunities Fund Growth	2,908	-
173.42 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
Reliance Banking & PSU Debt Fund Growth	1,173	-
93.52 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
Reliance Floating Rate Fund - Short Term Plan Growth	3,068	-
109.09 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
UTI Dynamic Bond Fund Growth	1,217	-
60.65 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
Kotak FMP-Series 172-Growth	1,969	1,817
150.00 Lac (Previous year: 150.00 Lac) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund - XXVIII Series 14-Growth	1,956	1,814
150.00 Lac (Previous year: 150.00 Lac) units of ₹ 10/- each fully paid		
Kotak FMP Series 145 - Growth	1,397	1,303
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
Kotak FMP Series 151 - Growth	-	1,278
NIL (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund - XXVI Series 9 Growth	-	1,279
NIL (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
HDFC FMP 369D April 2014 (1) Series 31 - Growth	-	1,275
NIL (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
HDFC FMP 369D April 2014 (2) Series 31 - Growth	-	1,271
NIL (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
Reliance FHF XXVI Series 13 - Growth	-	635
NIL (Previous year: 50.00 Lac) units of ₹ 10/- each fully paid		
Sundaram Fixed Term Plan - FL 2 Yrs Growth	-	1,282
NIL (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
Reliance Yearly Interval Fund - Series 6 - Growth	-	689
NIL (Previous year: 50.00 Lac) units of ₹ 10/- each fully paid		
DHFL Pramerica Dynamic Bond Fund - Growth	3,119	2,971

Notes to consolidated financial statements
for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
1.90 Lac (Previous year: 1.90 Lac) units of ₹ 1000/- each fully paid		
UTI Dynamic Bond Fund - Growth	3,644	1,218
181.75 Lac (Previous year: 63.50 Lac) units of ₹ 10/- each fully paid		
Reliance Interval Fund-IV-Series 2-Growth	624	580
50.00 Lac (Previous year: 50.00 Lac) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund - XXIX - Series 3 - Growth	1,257	1,160
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential FMP Series 78 - 1170 Days Plan J Cumulative	1,189	1,109
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
Sundaram Fixed Term Plan HI-Growth	1,183	1,108
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
HDFC FMP 1132D February 2016(1) Series 35-Growth	1,176	1,100
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
UTI Fixed Term Income Fund Series XXIV-VI (1181 Days) Growth	1,186	1,109
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
SBI Debt Fund Series B-34 (1131 Days) - Growth	1,169	1,098
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
Sundaram Select Debt Short Term Asset Plan-Growth	1,198	1,130
40.21 Lac (Previous year: 40.21 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Long Term Gilt Fund-Growth	1,221	1,159
20.44 Lac (Previous year: 20.44 Lac) units of ₹ 10/- each fully paid		
IDFC Government Securities Fund-Investment Plan-Growth	1,178	1,154
58.06 Lac (Previous year: 58.06 Lac) units of ₹ 10/- each fully paid		
UTI Dynamic Bond Fund-Growth	1,273	3,487
63.50 Lac (Previous year: 181.75 Lac) units of ₹ 10/- each fully paid		
UTI Gilt Advantage Fund-Growth	1,210	1,173
31.75 Lac (Previous year: 31.75 Lac) units of ₹ 10/- each fully paid		
HDFC High Interest Fund-Dynamic Plan-Growth	1,185	1,139
20.11 Lac (Previous year: 20.11 Lac) units of ₹ 10/- each fully paid		
HDFC Gilt Fund Long Term - Growth	1,191	1,147
33.99 Lac (Previous year: 33.99 Lac) units of ₹ 10/- each fully paid		
SBI Magnum Gilt Fund-Long Term-Growth	2,416	2,339
63.39 Lac (Previous year: 63.39 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential banking and PSU Debt Fund-Growth	1,202	1,129
60.17 Lac (Previous year: 60.17 Lac) units of ₹ 10/- each fully paid		
Reliance Banking & PSU Debt Fund-Growth	1,172	1,102
93.52 Lac (Previous year: 93.52 Lac) units of ₹ 10/- each fully paid		
L&T Short Term Opportunities Fund-Growth	1,174	1,100
69.02 Lac (Previous year: 69.02 Lac) units of ₹ 10/- each fully paid		
TATA Short Term Bond Fund-Growth	1,157	2,191
34.49 Lac (Previous year: 69.60 Lac) units of ₹ 10/- each fully paid		
UTI Fixed Income Fund Series XXIV-XIV(1831 Days)-Growth	1,449	1,357
125.00 Lac (Previous year: 125.00 Lac) units of ₹ 10/- each fully paid		
Reliance Fixed Horizon Fund XXXI- Series 5 Growth	569	533
50.00 Lac (Previous year: 50.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential FMP - series 79 - 1120 days - Plan J Cumulative	1,128	1,055
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
UTI Fixed Term Income Fund Series - XXV - II (1097 Days)-Growth	1,704	1,586
150.00 Lac (Previous year: 150.00 Lac) units of ₹ 10/- each fully paid		
DHFL Pramerica Fixed Duration fund - Series 29-Growth	565	528
0.50 Lac (Previous year: 0.50 Lac) units of ₹ 1000/- each fully paid		

Notes to consolidated financial statements

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
ICICI Prudential Fixed Maturity Plan- Series 79- 1118 Days -Plan K-Cumulative	1,458	1,365
130.00 Lac (Previous year: 130.00 Lac) units of ₹ 10/- each fully paid		
ICICI Prudential Fixed Maturity Plan - Series 79 - 1106 Days Plan M Cumulative	893	839
80.00 Lac (Previous year: 80.00 Lac) units of ₹ 10/- each fully paid		
UTI FTIF Series XXV-IX-(1098 days) Growth	1,102	1,028
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
HDFC Medium Term Opportunities Fund-Growth	794	744
41.11 Lac (Previous year: 41.11 Lac) units of ₹ 10/- each fully paid		
Kotak Flexi Debt Scheme Plan A-Growth	2,415	2,261
104.93 Lac (Previous year: 104.93 Lac) units of ₹ 10/- each fully paid		
Kotak Medium Term Fund-Growth	2,780	2,586
185.49 Lac (Previous year: 185.49 Lac) units of ₹ 10/- each fully paid		
HDFC Banking and PSU Debt Fund-Growth	5,529	1,548
389.47 Lac (Previous year: 116.58 Lac) units of ₹ 10/- each fully paid		
DSP BlackRock Short Term Fund -Growth	1,645	1,540
53.79 Lac (Previous year: 53.79 Lac) units of ₹ 10/- each fully paid		
HDFC Short Term Opportunities Fund Growth	2,037	-
105.38 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
ICICI Prudential Ultra Short Term Plan Growth	1,053	-
57.56 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
IDFC Corporate Bond Fund Growth	1,165	-
97.35 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
Reliance Short Term Fund Growth	1,050	-
31.14 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
TATA Short Term Bond Fund Growth	1,178	-
35.11 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
ICICI Prudential Dynamic Bond Fund Growth	634	601
31.96 Lac (Previous year: 31.96 Lac) units of ₹ 10/- each fully paid		
TATA Dynamic Bond Fund Growth*	1,742	3,235
62.65 Lac (Previous year: 122.13 Lac) units of ₹ 10/- each fully paid		
SBI Corporate Bond Fund Growth *	1,861	1,746
66.64 Lac (Previous year: 66.64 Lac) units of ₹ 10/- each fully paid		
UTI Short Term Income Fund -Growth*	1,672	1,578
79.13 Lac (Previous year: 79.13 Lac) units of ₹ 10/- each fully paid		
SBI Dynamic Bond Fund - Growth*	1,242	1,203
58.40 Lac (Previous year: 58.40 Lac) units of ₹ 10/- each fully paid		
Tata Dynamic Bond Fund - Growth*	1,219	1,174
46.22 Lac (Previous year: 46.22 Lac) units of ₹ 10/- each fully paid		
SBI Corporate Bond Fund - Growth*	618	580
22.14 Lac (Previous year: 22.14 Lac) units of ₹ 10/- each fully paid		
Reliance Dynamic Bond Fund-Growth*	947	914
40.87 Lac (Previous year: 40.87 Lac) units of ₹ 10/- each fully paid		
IDFC Corporate Bond Fund-Growth*****	1,182	2,204
99.44 Lac (Previous year: 196.79 Lac) units of ₹ 10/- each fully paid		
Kotak Bond Short Term Plan - Growth**	3,349	3,147
99.45 Lac (Previous year: 99.45 Lac) units of ₹ 10/- each fully paid		
DSP BlackRock Banking and PSU Debt Fund -Growth**	1,111	1,045
74.57 Lac (Previous year: 74.57 Lac) units of ₹ 10/- each fully paid		
DSP BlackRock Strategic Bond Fund - Institutional Plan - Growth***	-	5,091
NIL (Previous year: 2.60 Lac) units of ₹ 1000/- each fully paid		
Reliance Banking & PSU Debt Fund-Growth****	1,798	2,793

Notes to consolidated financial statements
for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
143.41 Lac (Previous year: 148.21 Lac) units of ₹ 10/- each fully paid		
Axis Short Term Fund Growth^	1,743	-
92.48 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
TATA Short Term Bond Fund Growth ^^	2,351	-
70.08 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Dynamic Bond Fund-Retail-Growth#^^^	1,370	4,427
44.40 Lac (Previous year: 151.42 Lac) units of ₹ 10/- each fully paid		
IDFC Dynamic Bond Fund-Growth^^^^	2,354	2,300
114.05 Lac (Previous year: 114.05 Lac) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Short Term Fund - Growth#	2,215	2,075
33.29 Lac (Previous year: 33.29 Lac) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Dynamic Bond Fund - Ret - Growth#	800	3,817
26.44 Lac (Previous year: 131.27 Lac) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Optimizer Fund Growth#	487	456
2.17 Lac (Previous year: 2.17 Lac) units of ₹ 100/- each fully paid		
Aditya Birla Sun Life Fixed Term Plan - Series NL (1148 Days) Growth#	2,598	2,429
220.36 Lac (Previous year: 220.36 Lac) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life FTP- Series- NR- Growth#	1,465	1,368
129.81 Lac (Previous year: 129.81 Lac) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Treasury Optimizer Plan - Growth#	1,690	2,040
7.63 Lac (Previous year: 9.80 Lac) units of ₹ 100/- each fully paid		
Aditya Birla Sun Life Dynamic Bond Fund Retail Growth#	3,502	-
116.81 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Fixed Term Plan - Series OT - Growth#	2,586	-
250.00 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Fixed Term Plan Series KO (1498 Days) Growth#	1,386	1,293
100.00 Lac (Previous year: 100.00 Lac) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Govt. Securities Long Term-Growth#	1,184	1,135
23.25 Lac (Previous year: 23.25 Lac) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Fixed Term Plan-Series OD (1145 days)-Growth#	537	503
50.00 Lac (Previous year: 50.00 Lac) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Short Term Fund -Growth#	1,698	1,591
25.55 Lac (Previous year: 25.55 Lac) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Treasury Optimizer Plan-Growth#	1,666	1,566
7.52 Lac (Previous year: 7.52 Lac) units of ₹ 100/- each fully paid		
Aditya Birla Sun Life Short Term Fund Growth#	4,248	-
63.93 Lac (Previous year: Nil) units of ₹ 10/- each fully paid		
Aditya Birla Sun Life Treasury Optimizer Plan Growth#	2,541	-
11.39 Lac (Previous year: Nil) units of ₹ 100/- each fully paid		
(VI) Share Application Money		
JHS Svendgaard Laboratories Ltd.	-	657
Nil (Previous year: towards 18.60 lacs equity shares of ₹ 10/- each)		
Total Investment at fair value through profit and loss (A)	**247,033**	**219,431**
(B) Investment at Amortised Cost		
Investment in Bonds		
Quoted		
Exxon Mobil Corporation	644	640
0.01 lac (Previous year: 0.01 lac) units of USD 1,000/- each fully paid up		
Microsoft Corp	645	642
0.01 lac (Previous year: 0.01 lac) units of USD 1,000/- each fully paid up		
NHAI 8.2 250122	42	42
0.04 lac (Previous year: 0.04 lac) units of ₹ 1,000/- each fully paid up		

Notes to consolidated financial statements

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
PFC 8.20 010222	359	359
0.35 lac (Previous year: 0.35 lac) units of ₹1,000/- each, fully paid		
Unquoted		
Piramal Finance Pvt Limited	2,500	2,500
250 (Previous year: 250) 8.5% Corporate bonds of ₹ 10,00,000/- each, fully paid		
Mahindra Rural Housing Finance Limited	2,500	2,500
250 (Previous year: 250) 7.9% Corporate bonds of ₹ 10,00,000/- each, fully paid		
Total Investment at Amortised Cost (B)	**6,690**	**6,683**
Total Investments (A+B)	**253,723**	**226,114**
Current	**76,458**	**27,582**
Non - Current	**177,265**	**198,532**
Aggregate book value of quoted investments	237,209	214,204
Aggregate market value of quoted investments	237,232	214,302
Aggregate value of unquoted investments	16,514	11,910
Aggregate amount of impairment in value of investments	-	-

* pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

** pledged in favour of Deutsche Bank for overdraft facility in FY 17-18

***1.44 lac units of DSP BlackRock Strategic Bond Fund Institutional Plan Growth with a face value of ₹ 10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 16-17

**** 93.51 lac units of Reliance Banking and PSU Debt Fund Growth with a face value of ₹ 10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

***** 99.44 lac units of IDFC Corporate Bond Fund Growth with a face value of ₹ 10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

^ 61.65 lac units of Axis Short Term Fund Growth with a face value of ₹ 10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

^^ 51.74 lac units of TATA Short Term Bond Fund Growth with a face value of ₹ 10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18

^^^23.25 lac units and 69.86 lac units of Aditya Birla Sun Life Dynamic Bond Fund Retail Growth with a face value of ₹ 10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17 respectively.

^^^^57.07 lac units of IDFC Dynamic Bond Fund Growth with a face value of ₹ 10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

The name of Birla Sun Life has been changed to Aditya Birla Sun Life

Notes to consolidated financial statements

for the year ended March 31, 2018

NOTE 7C :LOANS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Loans carried at amortised cost		
Unsecured considered good		
Material on Loan	-	2
Security Deposit	5,966	5,067
Loan to Employee Stock Option Trusts	198	198
Total	**6,164**	**5,267**
Current	**1,638**	**1,726**
Non - Current	**4,526**	**3,541**

NOTE 7D :OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
(A) Other Financial Assets at fair value through profit or loss		
(i) Derivatives		
- Foreign currency options/ Foreign exchange forward contracts	231	7
Total Other Financial Assets at fair value through profit or loss (A)	231	7
(B) Other Financial Assets at amortised cost		
Balance with Banks :		
- Margin money (held as security)*	293	154
Lease Receivable**	2,098	1,918
Interest accrued on Bank deposits	233	216
Other Receivables	20	418
Income Accrued but not due	182	404
Total Other Financial Assets at amortised cost (B)	2,826	3,110
Total Other Financial Assets (A)+(B)	**3,057**	**3,117**
Current	**1,073**	**1,274**
Non - Current	**1,984**	**1,843**

* Represents deposit receipts pledged with banks and held as margin money

Loans and receivables (classified at amortised cost) are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

** Represents present value of minimum lease rentals receivable in respect of assets given on finance lease to the Holding Company.

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts and foreign currency options that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

Break up of financial assets carried at amortised cost:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Investments (Note 7B)	6,690	6,683
Trade receivables (Note 11A)	35,475	32,556
Cash and cash equivalents (Note 11B)	18,497	13,948
Bank Balance other than mentioned above (Note 11C)	8	7
Loans (Note 7C)	6,164	5,267
Other Financial assets (Note 7D)	2,826	3,110
Total	**69,660**	**61,571**

Notes to consolidated financial statements

for the year ended March 31, 2018

Break up of financial assets at fair value through profit or loss:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Investments (Note 7B)	247,033	219,431
Other Financial assets (Note 7D)	231	7
Total	**247,264**	**219,438**

NOTE 8 : OTHER CURRENT & NON- CURRENT ASSETS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Capital Advance	1,405	820
Advances other than capital advances		
Prepaid expenses	3,291	4,090
Advances recoverable in cash or kind (Refer Note A below)	5,027	2,119
Balance with statutory/government authorities	2,421	790
Total	**12,144**	**7,819**
Current	**9,020**	**5,158**
Non - Current	**3,124**	**2,661**

NOTE A: ADVANCES GIVEN

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Secured, considered good	-	-
Unsecured, considered good	5,027	2,119
Unsecured, considered doubtful	361	361
	5,388	**2,480**
Impairment for doubtful advances	(361)	(361)
	5,027	**2,119**

NOTE 9 : INCOME TAX ASSETS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Income Tax Assets (net)	4,816	2,525
Total	**4,816**	**2,525**
Current	-	-
Non- current	**4,816**	**2,525**

NOTE 10 : INVENTORIES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Raw Materials [includes stock in transit- ₹ 3,115 Lacs, Previous year- ₹ 3,969 Lacs (valued at lower of cost and net realisable value)]	10,023	12,775
Work- in- Progress (valued at lower of cost and net realisable value)	5	12
Stores and spares (valued at lower of cost and net realisable value)	2,462	2,627
Scrap and waste papers (at net realizable value)	57	41
Finished stock (Job Work) (valued at lower of cost and net realisable value)	-	8
Total	**12,547**	**15,463**

Notes to consolidated financial statements

for the year ended March 31, 2018

NOTE 11A : TRADE RECEIVABLES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Trade receivables	35,455	32,544
Receivables from related parties (refer note 38A)	20	12
Total	**35,475**	**32,556**

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Secured, considered good	1,418	1,831
Unsecured, considered good	34,057	30,725
Unsecured, considered doubtful	5,384	5,182
	40,859	**37,738**
Impairment of unsecured doubtful debts	5,384	5,182
Total Trade Receivables	**35,475**	**32,556**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

NOTE 11B : CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Balance with banks :		
- On current accounts	4,608	4,246
- Deposits with original maturity of less than three months	4,567	1,703
Cheques/drafts on hand	9,152	7,865
Cash on hand	170	134
Total	**18,497**	**13,948**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

The Company has pledged a part of its short-term deposits to fulfill collateral requirements.

NOTE 11C : OTHER BANK BALANCES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Other bank balances		
- Unclaimed dividend account*	8	7
Total	**8**	**7**

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

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Balance with banks :		
- On current accounts	4,608	4,246
- Deposits with original maturity of less than three months	4,567	1,703
Cheques/drafts on hand	9,152	7,865
Cash on hand	170	134
	18,497	**13,948**
Less - Bank overdraft (note 15A)	1	1,030
Total	**18,496**	**12,918**

Notes to consolidated financial statements

for the year ended March 31, 2018

NOTE 12 : SHARE CAPITAL

Authorised Share Capital

Particulars	Number of shares	Amount (₹ in Lacs)
At April 1, 2016	362,500,000	7,250
Increase/(decrease) during the year	-	-
At March 31, 2017	362,500,000	7,250
Increase/(decrease) during the year	-	-
At March 31, 2018	**362,500,000**	**7,250**

Terms/ rights attached to equity shares

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

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

Issued and subscribed capital

Equity shares of ₹ 2 each issued, subscribed and fully paid	Number of shares	Amount (₹ in Lacs)
At April 1, 2016	232,748,314	4,655
Changes during the year	-	-
At March 31, 2017	232,748,314	4,655
Changes during the year	-	
At March 31, 2018	**232,748,314**	**4,655**

Reconciliation of the equity shares outstanding at the beginning and at the end of the year :

Particulars	March 31, 2018		March 31, 2017	
	Number of shares	Amount (₹ in Lacs)	Number of shares	Amount (₹ in Lacs)
Shares outstanding at the beginning of the year	**232,748,314**	**4,655**	**232,748,314**	**4,655**
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**232,748,314**	**4,655**	**232,748,314**	**4,655**
Elimination on account of Equity Shares held by HT Media Employee Welfare Trust	2,178,290	44	2,228,290	45
Shares net of elimination on account of HT Media Employee Welfare Trust	**230,570,024**	**4,611**	**230,520,024**	**4,610**

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

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

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
The Hindustan Times Limited, the holding company		
1,618 lacs (previous year 1,618 lacs) equity shares of ₹ 2 each fully paid	3,235	3,235

Notes to consolidated financial statements

for the year ended March 31, 2018

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

Particulars	March 31, 2018		March 31, 2017	
	Number of shares (Lacs)	% holding in the No in class	Number of shares (Lacs)	% holding in the No in class
Equity shares of ₹ 2 each fully paid				
The Hindustan Times Limited, the holding company	1,618	70.17%	1,618	70.17%

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

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

(in Lacs)

Particulars	March 31, 2018 Number of shares	March 31, 2017 Number of shares
Shares bought back and extinguished during the Year Ended March 31, 2014	22.73	22.73
Six (6) equity shares allotted to erstwhile shareholders of Firefly-e-Ventures Limited on March 31, 2014 pursuant to the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media Limited and Firefly e-Ventures Limited and their respective shareholders and creditors *	-	-

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

NOTE 13 : OTHER EQUITY

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Share Premium	49,231	49,237
Capital Redemption Reserve	2,045	2,045
Capital Reserve	7,608	7,608
General Reserve	7,631	7,631
Retained Earnings	181,954	152,081
Foreign Currency Translation Reserve	50	(37)
SBP Reserve	15	14
Total	**248,534**	**218,579**

Share Premium

(₹ in Lacs)

Particulars	Amount
At April 1, 2016	**49,805**
Less : License fees amortised *	568
At March 31, 2017	**49,237**
Less : License fees amortised *	51
Add/ (Less): Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust**	45
At March 31, 2018	**49,231**

* In terms of the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the Parent Company and HT Music and Entertainment Company Limited (Demerged Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged company were taken over as at January 1, 2009. One Time Entry Fees (OTEF) paid for acquiring license for Radio business paid by the Demerged Company in earlier years which was capitalized and amortized on straight line basis, is now amortized against the credit balance of Securities Premium Account instead of charging to the Statement of Profit and Loss, over the useful life of the said licenses or their unexpired period (whichever is lower) from date of Merger of Radio business as per the approved Scheme. Consequently an amount of ₹ 51 Lacs (Previous Year ₹ 568 Lacs) towards amortization of Radio Licenses has been debited to the Securities Premium Account.

** The Parent Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial

Notes to consolidated financial statements

for the year ended March 31, 2018

statements. Accordingly, the amount of loan of ₹ 2,004 Lacs (previous year ₹ 2,004 Lacs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. Further, the investment of ₹ 2,022 Lacs (previous year ₹ 2,068 Lacs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹ 44 Lacs (previous year ₹ 45 Lacs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹ 1,978 Lacs (previous year ₹ 2,023 Lacs)]. Further, the amount of dividend of ₹ 9 Lacs (previous year ₹ 9 Lacs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Capital Redemption Reserve

(₹ in Lacs)

Particulars	Amount
At April 1, 2016	2,045
Changes during the period	-
At March 31, 2017	2,045
Changes during the period	-
At March 31, 2018	2,045

(i) During the year 2006-07, amount of ₹ 2000 lacs have been transferred from profit and loss account to Capital Redemption Reserve on account of redemption of 2,000,000 1% Non-cumulative Redeemable preference shares of ₹ 100/- each on September 16, 2006.

(ii) The Board of Directors at their meeting held on 14th May, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of ₹ 2/- each, from the existing shareholders/beneficial owners, other than the promoters/ persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding ₹ 110/- per equity share payable in cash, for an aggregate amount not exceeding ₹2,500 lacs. The Buy back Scheme envisaged the Buy Back of Shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727 equity shares. Pursuant to above, during the year ended March 31, 2014, the Company has bought and extinguished 22,72,727 equity shares of ₹ 10/- each. The shares extinguished have been bought for an aggregate consideration of ₹ 1,881 lacs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to ₹ 1,835 lacs, is adjusted against the Share Premium Account. Further an amount of ₹ 45 lacs (equivalent to nominal value of shares bought back) has been transferred to Capital Redemption Reserve from General Reserves.

Capital Reserve

(₹ in Lacs)

Particulars	Amount
At April 1, 2016	7,608
Changes during the period	-
At March 31, 2017	7,608
Changes during the period	-
At March 31, 2018	7,608

General Reserve

(₹ in Lacs)

Particulars	Amount
At April 1, 2016	7,631
Changes during the period	-
At March 31, 2017	7,631
Changes during the period	-
At March 31, 2018	7,631

Notes to consolidated financial statements

for the year ended March 31, 2018

Share-based Payment Reserve (SBP Reserve)

(₹ in Lacs)

Particulars	Amount
At April 1, 2016	70
Changes during the period	(56)
At March 31, 2017	14
Changes during the period	1
At March 31, 2018	15

The Group has share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Retained Earnings @

(₹ in Lacs)

Particulars	Amount
At April 1, 2016	136,378
Net Profit for the period	17,025
Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation, net of tax	(213)
- Exchange differences on translation of foreign operation	-
Dividend Paid	931
Tax on Proposed Dividend expense	190
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	12
At March 31, 2017	**152,081**
Net Profit for the period	30,717
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation, net of tax	258
Dividend Paid	922
Tax on Proposed Dividend expense	190
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	10
At March 31, 2018	**181,954**

Foreign Currency Translation Reserve @

(₹ in Lacs)

Particulars	Amount
At April 1, 2016	27
(Charge)/ Credit for the period	(64)
At March 31, 2017	(37)
(Charge)/ Credit for the period	87
At March 31, 2018	**50**

@ The disaggregation of changes in OCI by each type of reserves in equity is disclosed in Note 29.

Notes to consolidated financial statements

for the year ended March 31, 2018

NOTE 14: DISTRIBUTION MADE AND PROPOSED

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Cash dividend on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2017 : ₹ 0.40 per share (March 31, 2016 : ₹ 0.40 per share)	931	931
Dividend Distribution Tax on final dividend	56	56
	987	**987**
Proposed dividends on Equity shares:		
Final cash dividend for the year ended on March 31, 2018: ₹ 0.40 per share (March 31, 2017: ₹ 0.40 per share)	931	931
Dividend Distribution Tax on proposed dividend	191	190
	1,122	**1,121**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at March 31.

NOTE 15A : BORROWINGS

(₹ in Lacs)

Particulars	Effective Interest Rate	Maturity	March 31, 2018	March 31, 2017
Non- current Borrowings				
From Banks				
Secured				
Foreign Currency Non- Repatriable (FCNR) Loan from Citi Bank (Refer note 1 below)	USD 1 month Libor +1.90% spread p.a.	July 31, 2019	570	1,702
Total Non- current Borrowings			**570**	**1,702**
Current Borrowings				
From Banks				
Secured				
Foreign Currency Non- Repatriable (FCNR) Loan from Citi Bank (Refer note 1 below)	USD 1 month Libor +1.90% spread p.a.	January 31, 2019	1,140	1,134
External Commercial Borrowing from Citi Bank (Refer note 2 below)	USD 3 months Libor + 1.50% spread p.a.	June 30, 2017	-	1,013
Buyer's credit from Yes Bank	Refer note 3 below	Refer note 3 below	3,921	964
Unsecured				
Buyer's credit from Bank of Tokyo and Mitsubishi	Refer note 4 below	Refer note 4 below	6,653	7,531
Buyer's credit from DBS Bank	Refer note 5 below	Refer note 5 below	5,246	3,218
Buyer's credit from Yes Bank	Refer note 6 below	Refer note 6 below	2,862	-
Bank Overdraft from Citi Bank	9.60%	Running Account payable on Demand	-	1,030
Bank Overdraft from BNP Paribas	15.00%	Running Account payable on Demand	1	-
Commercial Papers from HDFC Bank	6.40% - 6.80%	June 5, 2017 to June 28, 2017	-	47,000
Commercial Papers from ICICI Bank	7.10%-7.43%	May 25, 2018 to June 13, 2018	63,000	-
Commercial Papers from TATA MF	6.42% - 6.45%	May 24, 2017 to May 31, 2017	-	25,500
Commercial Papers from UTI MF	6.52%	May 29, 2017	-	10,000
Commercial Papers from LIC MF	6.40%	June 8, 2017	-	13,500
Commercial Papers - DHFL Pramerica	7.09%	June 21, 2018	22,000	-
Commercial Papers from Kotak Mahindra Bank	7.45%	April 13, 2018	14,500	-
			119,323	**110,890**
Less : Amount clubbed under "other current financial liabilities"			1,140	2,147
Net Current Borrowings			**118,183**	**108,743**
Aggregate Secured Loans			**5,631**	**4,813**
Aggregate Unsecured Loans			**114,262**	**107,779**

Notes to consolidated financial statements

for the year ended March 31, 2018

NOTE 1- FOREIGN CURRENCY NON- REPATRIABLE (FCNR) LOAN FROM CITI BANK (SECURED)

FCNR Loan from Citi Bank carries interest @USD 1 month Libor + 1.90% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 8,75,000 starting from January 31, 2016. The loan is secured by Pari Passu charge on company's all present & future movable fixed assets.

NOTE 2- EXTERNAL COMMERCIAL BORROWING FROM CITI BANK (SECURED)

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

NOTE 3- BUYER'S CREDIT FROM YES BANK (SECURED)

Outstanding Buyer's Credit loan from Yes Bank (Secured) was drawn in various tranches from August 4, 2017 till October 16, 2017 @ average Interest Rate of 2.43% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from April 30, 2018 till July 13, 2018. This facility is secured by first Pari Passu charge on all current assets (both present & future).

NOTE 4- BUYER'S CREDIT FROM BANK OF TOKYO AND MITSUBISHI (UNSECURED)

Outstanding Buyer's Credit loan from Bank of Tokyo and Mitsubishi (Unsecured) was drawn in various tranches from July 20, 2017 till March 27, 2018 @ average Interest Rate of 2.64% p.a. to 3.27 % p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment on respective due dates starting from April 16, 2018 till December 21, 2018.

NOTE 5- BUYER'S CREDIT FROM DBS BANK (UNSECURED)

Outstanding Buyer's Credit loan as on March 31, 2017 from DBS Bank (Unsecured) amounting was drawn in various tranches from July 7, 2017 till December 28, 2017 @ average Interest Rate of 2.33% to 2.63% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment on respective due dates starting from April 3, 2018 till September 21, 2018.

NOTE 6- BUYER'S CREDIT FROM YES BANK (UNSECURED)

Outstanding Buyer's Credit loan from Yes Bank (Unsecured) was drawn in various tranches from August 1, 2017 till August 30, 2017 @ average Interest Rate of 2.31% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from April 26, 2018 till May 25, 2018.

Other charges in favour of banks against various unutilised facilities:

(₹ in Lacs)

Bank	Security description	March 31, 2018	March 31, 2017
Central Bank of India	First Pari Passu Charge on Current Asset	500	500
BNP Paribas	Pari Passu Charge on stock & book debt	7,500	7,500
HDFC Bank Limited	First Pari Passu Charge on Present & Future Current Asset	13,000	13,000
Kotak Mahindra Bank Limited	First Pari Passu Charge on Present & Future Current Asset	3,000	3,000
Deutsche Bank AG	Pledge of mutual funds	18,000	20,000
Yes Bank	First Pari Passu Charge on Present & Future Current Asset	6,000	6,000

Notes to consolidated financial statements

for the year ended March 31, 2018

Loan covenants

For details on loan covenants refer Note 44.

Debt reconciliation disclosure pursuant to Amendment to Ind-AS 7:

(₹ in Lacs)

Particulars	Current Borrowings (including Current Portion of Long-term Borrowings but excluding Bank Overdraft classified as part of Cash and Cash Equivalent)	Non Current Borrowings
Opening Balance as at April 1, 2017	**109,860**	**1,702**
Cash Flows:		
-Drawdowns	444,770	-
-Repayments	(436,671)	-
Non-Cash movements:		
-Foreign exchange adjustments	223	8
-Transfers	1,140	(1,140)
-Fair Value Adjustments		
Closing Balance as at March 31, 2018	**119,322**	**570**

NOTE 15B : TRADE PAYABLES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Trade Payable		
- Related Parties (Refer Note 38A)	297	180
- Others	37,236	40,079
Total	**37,533**	**40,259**
Current	**37,533**	**40,259**
Non- Current	-	-

NOTE 15 C : OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Financial liabilities at fair value through profit or loss		
(i) Derivatives		
- Foreign exchange forward contract	-	434
- Foreign currency options	-	(273)
Total financial liabilities at fair value through profit or loss	**-**	**161**
Other financial liabilities at amortised cost		
Current maturity of long term loans (refer note 15A)	1,140	2,148
Book Overdraft	564	-
Sundry deposits	5,059	4,765
Interest accrued but not due on borrowings and others	308	80
Unclaimed dividend *	8	7
Others (Capex Vendor and Retention Money)	571	475
Total other financial liabilities at amortised cost	**7,650**	**7,475**
Total other financial liabilities	**7,650**	**7,636**
Current	**7,650**	**7,636**
Non- Current	-	-
* Amount payable to Inventor Education and Protection Fund	Nil	Nil

Notes to consolidated financial statements

for the year ended March 31, 2018

FOREIGN EXCHANGE FORWARD CONTRACTS:

While the Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency bonds and payables in foreign currency, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

FOREIGN CURRENCY OPTIONS:

Call Spread Option to buy USD

The Company had entered into call spread option to buy USD to hedge principal repayment of External Commercial Borrowing and Foreign Currency Non- Repatriable(FCNR) borrowing.

Coupon Only Swap

The Company had entered into coupon only swap to hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed interest @3.38% p.a. on notional ₹ amount and receive a variable interest @ three months LIBOR+1.5% on USD notional amount.

Interest Rate Swap

The Company had entered into interest rate swap to hedge against exposure to variable interest outflow on Foreign Currency Non-Repatriable (FCNR) Borrowing. Swap to pay fixed interest @3.90% p.a. on notional USD amount and receive a variable interest @ one month LIBOR +1.9% on USD notional amount.

BREAK UP OF FINANCIAL LIABILITIES CARRIED AT AMORTISED COST

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Borrowings (non-current) [Note 15A]	570	1,702
Borrowings (current) [Note 15A]	118,183	108,743
Current maturity of long term loans (Note 15A)	1,140	2,148
Book Overdraft (Note 15C)	564	-
Sundry deposits (Note 15C)	5,059	4,765
Interest accrued but not due on borrowings and others (Note 15C)	308	80
Unclaimed dividend (Note 15C)	8	7
Others (Capex Vendor and Retention Money) [Note 15C]	571	475
Trade payables (Note 15D)	37,533	40,259
Total financial liabilities carried at amortised cost	**163,936**	**158,179**

NOTE 16 : INCOME TAX

The major components of income tax expense for the year ended March 31, 2018 and March 31, 2017 are :

Statement of profit and loss :

Profit or loss section

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Current income tax :	6,489	6,023
Current income tax charge	(140)	(944)
Adjustments in respect of current income tax of previous year		
Deferred tax :		
Relating to origination and reversal of temporary differences	2,244	1,635
Income tax expense reported in the Statement of Profit or Loss	**8,593**	**6,714**

OCI section :

Deferred tax related to items recognised in OCI during in the year :

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Net loss/(gain) on remeasurements of defined benefit plans	71	(76)
Income tax charged to OCI	**71**	**(76)**

Notes to consolidated financial statements

for the year ended March 31, 2018

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Accounting profit before tax	44,381	30,788
At India's statutory income tax rate of 34.608% (Previous year: 34.608%)	15,359	10,655
Adjustments in respect of current income tax of previous years	(140)	(944)
Non-Taxable Income for tax purposes:		
Income from Investments & Sale of Investment property	(5,529)	(5,027)
Deduction u/s 80 IC	(144)	(156)
Non-deductible expenses for tax purposes:		
Difference in Tax Base and Book Base of Investments	(120)	108
Loss/Provision on Investments	1,058	1,229
Other non-deductible expenses	70	262
Other Adjustments:		
Income Tax at Lower rate	192	(10)
Adjustments in respect of change in tax rate	79	-
Net losses of subsidiaries on which deferred tax asset have not been recognised (net of intragroup eliminations & consolidation adjustments)	22	171
Adjustments in respect of deferred income tax (MAT / Deferred Tax) on finalisation of income tax return of previous years	(2,216)	421
Adjustment in respect of unrealised profits within the group	(38)	5
At the effective income tax rate	**8,593**	**6,714**
Income tax expense reported in the Statement of Profit and Loss	**8,593**	**6,714**

* Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

DEFERRED TAX

Deferred tax relates to the following:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	9,409	8,254
Difference between tax base and book base on Investments	1,199	1,318
Others	87	81
Gross deferred tax liabilities	**10,695**	**9,653**
Deferred tax assets		
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	1,573	2,146
Allowance for doubtful debts and advances	1,862	1,700
Carry forward of unabsorbed depreciation and losses	1,242	2,061
Unutilized MAT Credit	7,488	5,027
Others	52	51
Gross deferred tax assets	**12,217**	**10,985**
Deferred tax assets (net)	**(1,522)**	**(1,332)**

Disclosed in the balance sheet as follows:

Notes to consolidated financial statements

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Deferred tax assets	1,957	1,659
Deferred tax liabilities	(435)	(327)
Deferred tax assets (net)	**1,522**	**1,332**

Reconciliation of deferred tax assets (net):

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Opening balance	1,332	642
Tax income/(expense) during the period recognised in profit or loss	(2,244)	(1,635)
Tax income/(expense) during the period recognised in OCl	(29)	76
Unutilized MAT Credit	2,463	2,249
Closing balance	**1,522**	**1,332**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. MAT Credit entitlement has been adjusted against the deferred tax liabilities as on the reporting date.

During the previous year, pursuant to the scheme of arrangement and restructuring, as more detailed in note 52, the Subsidiary Company, HT Digital Streams Limited (HTDSL), accounted for a goodwill of ₹ 18,095 Lacs. The goodwill so generated in the standalone financial statement of HTDSL has been eliminated in the Consolidated Financial Statements. Accordingly, the book base of the aforesaid goodwill is Nil in the Consolidated financial statements, while for tax purposes depreciation will be allowed at the rate of 25% per annum (WDV method) for the computation of taxable income of HTDSL under the applicable tax laws. Considering the recognition criteria as set out in Ind-AS 12, no deferred tax asset has been recognised in the consolidated financial statements, with respect to the aforesaid goodwill.

During the year ended March 31, 2018 and March 31, 2017, the Company has paid dividend to its shareholders. This has resulted in payment of Dividend Distribution Tax to the taxation authorities. The company believes that Dividend Distribution Tax represents additional payment to taxation authority on behalf of the shareholders. Hence Dividend Distribution Tax paid is charged to equity.

NOTE 17 : OTHER CURRENT AND NON-CURRENT LIABILITIES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Advances from Customers	34,272	31,716
Government Grant*	1,446	1,565
Unearned Revenue	1,649	1,770
Customers and agents balances	1,314	2,937
GST Credit	217	-
Statutory dues	1,476	1,862
Total	**40,374**	**39,850**
Current	**38,383**	**38,015**
Non- current	**1,991**	**1,835**

*** Government Grant**

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
At April 1	**1,565**	**1,684**
Received during the year	-	-
Released to Statement of Profit and Loss	(119)	(119)
At March 31	**1,446**	**1,565**
Current	**119**	**119**
Non- current	**1,327**	**1,446**

Notes to consolidated financial statements

for the year ended March 31, 2018

The Company has obtained licenses under the Export Promotion Capital Goods('EPCG') Scheme for importing capital goods at a concessional rate of customs duty. Under the terms of the respective scheme, the Company is required to export goods or/and services in respect of these licenses. The management is confident of fulfilling the said commitment within the stipulated time or extended time as allowed.

NOTE 18 : PROVISIONS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Provision for contingencies*	-	1,470
Provision for Leave Benefits (refer note 35)	607	632
Provision for Gratuity (refer note 35)	834	1,088
Total	**1,441**	**3,190**
Current	**1,220**	**3,013**
Non- Current	**221**	**177**

* Provision for contingencies

The provision for contingencies represents the best estimate of the management for an obligation on the Company in relation to employee benefits/claims for the past services. [Also Refer Note 37(c)]

Movement in provisions for contingencies

(₹ in Lacs)

Particulars	Provision for contingencies
As at April 1, 2016	**2,463**
Amount Reversed (taken in "Unclaimed balances/unspent liabilities written back" head of Note 21-"Other Income")	(993)
As at March 31, 2017	**1,470**
Amount Reversed (taken in "Unclaimed balances/unspent liabilities written back" head of Note 21-"Other Income")	(1,470)
As at March 31, 2018	**-**

NOTE 19 : INCOME TAX LIABILITY

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Current tax liability	2,488	923
Total	**2,488**	**923**

NOTE 20 : REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Sale of products		
- Sale of newspaper and publications	27,402	30,409
- Sale of newsprint	973	-
Sale of services		
- Advertisement revenue	171,359	179,373
- Airtime sales	17,238	15,344
- Income from digital services	8,412	10,722
- Job work revenue and commission income	4,188	4,718
- Fees Income	2,979	2,544
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,963	1,998
- Others	109	101
Total	**234,623**	**245,209**

Notes to consolidated financial statements

for the year ended March 31, 2018

NOTE 21 : OTHER INCOME

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Interest income on		
- Bank deposits	200	236
- Loan to joint venture	5	-
- Others	907	522
Other non - operating income		
Finance income from mutual funds	13,114	18,732
Profit on sale of investment properties	890	53
Income from Government Grant (Refer Note 17)	119	119
Income on assets given on financial lease	144	123
Unclaimed balances/unspent liabilities written back (net)	2,750	1,693
Foreign Exchange Fluctuation Income	12	66
Rental income	221	187
Unwinding of discount on security deposit	403	203
Net gain on disposal of property, plant and equipment	3,009	-
Profit on sale of investments	41	6
Miscellaneous Income	2,730	1,006
Total	**24,545**	**22,946**

Fair value gain on financial instrument at fair value through profit or loss relates to mutual funds and equity instruments.

NOTE 22 : COST OF MATERIALS CONSUMED

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Consumption of raw material		
Inventory at the beginning of the year	12,775	13,526
Add: Purchase during the year	62,849	69,098
Less : Sale of damaged newsprint	344	201
	75,280	**82,423**
Less: Inventory at the end of the year	10,023	12,775
Total	**65,257**	**69,648**

NOTE 23 : (INCREASE)/ DECREASE IN INVENTORIES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Inventory at the beginning of the year		
- Finished Goods	8	4
- Work -in- progress	12	12
- Scrap and waste papers	41	35
Inventory at the end of the year		
- Finished Goods	-	8
- Work -in- progress	5	12
- Scrap and waste papers	57	41
(Increase)/decrease in inventories		
- Finished Goods	8	(4)
- Work -in- progress	7	-
- Scrap and waste papers	(16)	(6)
Total	**(1)**	**(10)**

Notes to consolidated financial statements

for the year ended March 31, 2018

NOTE 24 : EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Salaries, wages and bonus	47,383	54,090
Contribution to provident and other funds	2,113	2,282
Employee Stock Option Scheme	1	(55)
Gratuity expense (Refer Note 35)	605	607
Workmen and Staff welfare expenses	1,216	1,429
Total	**51,318**	**58,353**

NOTE 25 : FINANCE COSTS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Interest on debts and borrowings	7,255	7,709
Exchange difference regarded as an adjustment to borrowing costs	550	1,572
Bank charges	254	231
Others	100	-
Total	**8,159**	**9,512**

NOTE 26 : DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Depreciation of tangible assets (note 3)	7,876	8,911
Amortization of intangible assets (note 5)	4,118	3,974
Depreciation on Investment Properties (note 4)	338	159
	12,332	**13,044**
Less: License fee amortisation through securities premium (note 13)	51	568
	12,281	**12,476**

NOTE 27 : OTHER EXPENSES

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Consumption of stores and spares	5,343	5,606
Printing and service charges	3,743	4,505
News service and despatches (refer note 37)	4,882	4,675
Service Charges on Ad Revenue	987	630
Services for mobile content and media buying	201	1,046
Visiting Lecturer fees	1,321	1,189
Study Material Expenses	90	84
Content Planning & Study Material	61	-
Data Entry Expenses	22	24
Power and fuel	4,140	4,384
Advertising and sales promotion	15,240	16,317
Freight and Forwarding charges	2,785	3,359
Rent (Refer Note 37)	6,785	7,177
Rates and taxes	130	328
Insurance	678	701

Notes to consolidated financial statements

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Repairs and maintenance:		
Plant and machinery	4,015	4,160
Building	224	294
Others	184	141
Travelling and conveyance	7,493	8,873
Communication costs	1,175	1,705
Legal and professional fees	7,514	9,308
Payment to auditor	187	255
Director's sitting fees	46	39
Exchange differences (net)	412	387
Allowances for doubtful debts and advances (including write offs)	1,101	1,505
Loss on sale of fixed assets	152	382
Fair value of equity investments through profit and loss	2,704	510
Content Sourcing Fees	194	-
Sales commission	-	6
Printing and stationery	-	1
License fees	2,113	2,104
Provision for dimunition in value of investment properties	(546)	695
Donations	239	330
Miscellaneous expenses	3,515	6,668
Total	**77,130**	**87,388**

NOTE 28 : EXCEPTIONAL ITEMS

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Gain on acquisition recognised pursuant to acquisition of a Subsidiary [India Education Services Private Limited (IESPL)] (Net of Impairment Provision)	312	-

Exceptional items represents the gain on fair valuation of existing stake in IESPL, i.e., fair valuation of existing 50% stake in IESPL on the date of acquisition (July 18, 2017) of the additional 49% stake from the other JV partner (Apollo Global Singapore Holdings Pte Ltd) amounting to ₹ 523 Lacs, net of impairment of goodwill pertaining to higher education business amounting to ₹ 211 Lacs (also refer note 6).

NOTE 29 : OTHER COMPREHENSIVE INCOME

The disaggregation of changes to OCI by each type of reserve in equity (net of non controlling interests) is shown below:

During the year ended March 31, 2018

(₹ in Lacs)

Particulars	Retained earnings	Foreign currency translation reserve	Total
Exchange differences on translation of foreign operation	-	87	87
Re- measurement gains(losses) on defined benefit plans (net of income tax effect)	258	-	258
Total	**258**	**87**	**345**

Notes to consolidated financial statements

for the year ended March 31, 2018

During the year ended March 31, 2017

(₹ in Lacs)

Particulars	Retained earnings	Foreign currency translation reserve	Total
Exchange differences on translation of foreign operation	-	(64)	(64)
Re- measurement gains(losses) on defined benefit plans (net of income tax effect)	(213)	-	(213)
Total	**(213)**	**(64)**	**(277)**

NOTE 30 : EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	March 31, 2018	March 31, 2017
Profit attributable to equity holders for basic earnings (₹ in Lacs)	**30,717**	**17,025**
Weighted average number of Equity shares for basic EPS* (in Lacs)	2,327	2,327
Effect of dilution	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	**2,327**	**2,327**
Earnings per share		
Basic EPS (₹)	13.20	7.31
Diluted EPS (₹)	13.20	7.31

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between in the reporting date and the date of authorisation of these financial statements.

NOTE 31 : GROUP INFORMATION

Information about subsidiaries

The consolidated financial statements of the company includes subsidiaries listed in the table below :

Name	Principal activities	Country of incorporation	% equity interest	
			March 31, 2018	March 31, 2017
Hindustan Media Ventures Limited	Printing and Publication of Newspapers and Periodicals	India	74.30	74.30
HT Music & Entertainment Company Limited	Radio broadcasting activities	India	100.00	100.00
HT Digital Media Holdings Limited	Business of providing payroll processing services and consultancy services	India	100.00	100.00
Firefly e-Ventures Limited*	Internet related business for providing educational services	India	99.99	99.99
HT Mobile Solutions Limited*	Mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones and integrates with other media campaigns and strategies	India	99.16	98.98
HT Overseas Pte Ltd	Business and management consultancy services	Singapore	100.00	100.00
HT Education Limited	Education	India	100.00	100.00

Notes to consolidated financial statements

for the year ended March 31, 2018

Name	Principal activities	Country of incorporation	% equity interest March 31, 2018	% equity interest March 31, 2017
HT Learning Centers Limited	Business of conducting coaching/ tutorial classes, set up training centers, activities incidental and ancillary thereto	India	100.00	100.00
HT Global Education (A company licensed under section 8 of the Companies Act, 2013)	Operate and manage schools, colleges, universities, institutes	India	100.00	100.00
HT Digital Information Pvt Ltd (Formerly Ed World Pvt Ltd) #	Business of providing academic and related services to educational institutions in India	India	100.00	100.00
Topmovies Entertainment Limited	Internet related business for providing movie reviews and ratings	India	100.00	100.00
HT Digital Streams Limited	Digital services	India	100.00	100.00
India Education Services Private Limited (a Joint Venture upto July 17, 2017)	Providing higher education through its business school BRIDGE School of Management	India	99.00	0.00
Digicontent Limited (formerly known as HT Digital Ventures Limited) (w.e.f. August 14, 2017)	Entertainment and digital innovation business	India	100.00	NA

Footnote

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

The Company is "Under Process of Striking off". The last Statement of Account was prepared as on October 31, 2017 and the same has been considered for consolidation as on March 31, 2018.

The Holding Company

The holding company of HT Media Limited is The Hindustan Times Limited.

Entity with significant influence over the Company

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

Joint arrangement in which the company is a joint venturer

The company has 50.5% in Sports Asia Pte Ltd (Previous Year : 50.5%)

NOTE 32 : BUSINESS COMBINATIONS

(a) Summary of acquisition

The Board, in its meeting held on May 19, 2017, had approved proposal to acquire 49% equity stake in India Education Services Private Limited (IESPL) held by Apollo Global Singapore Holdings Pte. Ltd. ('Apollo Global'), Joint Venture partner. The said transaction was concluded vide share purchase agreement dated July 18, 2017 for a consideration of USD 6,50,000. Accordingly, IESPL is now a subsidiary of the Company (holding 99% equity share capital of IESPL) and the Joint Venture Agreement has been terminated. IESPL is engaged in the business of providing higher education through its business school BRIDGE School of Management.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(₹ in Lacs)

Particulars	Amount
Cash Paid	418
Total Purchase Consideration	**418**

Notes to consolidated financial statements

for the year ended March 31, 2018

The assets and liabilities recognised as a result of the acquisition are as follows:

(₹ in Lacs)

Particulars	Fair Value recognised on acquisition
Assets	
Property, Plant and Equipment	179
Financial Assets - Loans	132
Other Non-Current Assets	661
Income Tax Assets	29
Trade receivables	158
Cash and cash equivalents	94
Other current assets	12
Total Assets	**1265**
Liabilities	
Provisions	(44)
Trade Payables	(1,177)
Other financial liabilities	(6)
Other current liabilities	(230)
Total Liabilities	**(1,457)**
Net identifiable net assets/ (liabilities) at fair value	**(192)**

Calculation of Goodwill:

(₹ in Lacs)

Particulars	Amount
Consideration transferred	418
Non-controlling interest in the acquired entity	(2)
Acquisition date fair value of previously held equity interest	427
Less: Net identifiable net assets/ (liabilities) acquired	(192)
Goodwill	**1,035**

The Company elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

The fair value of the trade receivables amounts to ₹ 158 lacs. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The goodwill comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

Difference of Investment in JV for 50% stake in IESPL (at Fair value on the date of acquisition) with Value of Investment as per Equity Accounting up to the date of acquisition has been recorded as gain in relation to deemed sale of investment in JV.

From the date of acquisition, IESPL has contributed ₹ 210 lacs of revenue and ₹ 1,063 lacs of loss before tax from continuing operations of the Company. If the business combination had taken place at the beginning of the year, revenue from continuing operations would have been higher by ₹ 100 lacs and the profit before tax from continuing operations for the Company would have been lower by ₹ 1,151 lacs.

Purchase consideration - cash outflow

(₹ in Lacs)

Particulars	Amount
Outflow of cash to acquire subsidiaries, net of cash acquired:	
Cash consideration	418
Less : Balances acquired	
Cash	94
Net outflow of cash - investing activities	**324**

Notes to consolidated financial statements

for the year ended March 31, 2018

Acquisition related costs

No material acquisition related costs other than the consideration towards additional stake was incurred for the aforesaid acquisition.

NOTE 33 : MATERIAL PARTLY OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

(%)

Name	Country of Incorporation	March 31, 2018	March 31, 2017
Hindustan Media Ventures Limited	India	25.70	25.70

Information regarding non-controlling interest

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Accumulated balances of material non-controlling interest	34,221	29,982
Profit/(loss) allocated to material non-controlling interest	4,511	4,867

The summarised financial information of the subsidiary are provided below. This information is based on amounts before inter-company eliminations.

Summarised Statement of Profit and Loss for the year ended March 31, 2018 and March 31, 2017:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Revenue (including other incomes)	97,262	102,532
Cost of raw material and components consumed	35,812	34,943
Changes in inventories of finished goods, Stock in trade and work-in-progress	(3)	(15)
Employee benefits expense	9,355	9,392
Other expenses	24,738	28,453
Depreciation and amortization expense	1,966	2,021
Finance costs	1,133	1,614
Profit before tax	**24,261**	**26,124**
Income tax	5,833	6,764
Profit/ (loss) for the year	**18,428**	**19,360**
Share of profit / (loss) of Associate	(898)	(408)
Net profit after taxes and share of profit/ (loss) of Associate	**17,530**	**18,952**
Other Comprehensive Income	24	(13)
Total comprehensive income	**17,554**	**18,939**
Attributable to non-controlling interests	4,511	4,867
Dividends paid to non-controlling interests	(272)	(272)

Summarised balance sheet as at March 31, 2018 and March 31, 2017 :

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Current assets, including cash and cash equivalents	71,398	32,488
Non-current assets	93,617	114,236
Current liabilities, including tax payable	29,253	27,561
Non-current liabilities, including deferred tax liabilities	2,591	2,486
Total equity	**133,171**	**116,677**
Attributable to:		
Equity holders of parent	98,950	86,695
Non-controlling interest	34,221	29,982

Notes to consolidated financial statements

for the year ended March 31, 2018

NOTE 34 : INTEREST IN JOINT VENTURE

A) Joint Venture- India Education Services Private Limited

The Group had a 50% interest in India Education Services Private Limited, a joint venture (a subsidiary company w.e.f, July 18, 2017) involved in the business of providing academic and related services . The Group's interest in India Education Services Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at March 31, 2017:

(₹ in Lacs)

Particulars	March 31, 2017
Current assets, including cash and cash equivalents	871
Non-current assets	977
Current liabilities, including tax payable	849
Non-current liabilities, including deferred tax liabilities	40
Equity	**959**
Proportion of the Group's ownership	50%
Carrying amount of the investment	**480**

Summarised Statement of Profit and Loss for the period upto July 17, 2017 (till the date consolidated as a Joint Venture Entity) and March 31, 2017 of India Education Services Private Limited:

(₹ in Lacs)

Particulars	April 1, 2017 to July 17, 2017	March 31, 2017
Revenue	117	418
Depreciation & amortization	22	262
Finance cost	4	4
Employee benefit	167	675
Other expense	1,075	3,322
Profit before tax	**(1,151)**	**(3,845)**
Income tax expense	-	-
Profit for the year	**(1,151)**	**(3,845)**
Other Comprehensive Income	-	2
Total comprehensive income for the period	**(1,151)**	**(3,843)**
Group's share of profit/(loss) for the period	**(576)**	**(1,922)**

The group had no contingent liabilities or capital commitments relating to its interest in India Education Services Private Limited as at March 31, 2017. India Education Services Private Limited cannot distribute its profits until it obtains the consent from the two venture partners (upto the date it became the subsidiary of the Parent Company).

B) Joint Venture- Sports Asia Pte. Ltd.

The Group has a 50.5 % interest in Sports Asia Pte Ltd, a joint venture which owns a website "90 min.in' (worlds largest media platform). The Group's interest in Sports Asia Pte Ltd is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Notes to consolidated financial statements

for the year ended March 31, 2018

Summarised balance sheet as at March 31, 2018 and March 31, 2017:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Current assets, including cash and cash equivalents	-	-
Non-current assets	-	-
Current liabilities, including tax payable	315	308
Non-current liabilities, including deferred tax liabilities	192	190
Equity	**(507)**	**(498)**
Proportion of the Group's ownership	51%	51%
Carrying amount of the investment	(256)	**(251)**

Summarised Statement of Profit and Loss of the Sports Asia Pte Ltd :

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Revenue	-	-
Depreciation & amortization	-	-
Finance cost	-	-
Employee benefit	-	-
Other expense	4	518
Profit before tax	(4)	**(518)**
Income tax expense	-	-
Profit for the year	(4)	**(518)**
Other Comprehensive Income	(4)	20
Total comprehensive income for the year	(8)	**(498)**
Group's share of profit for the year	(4)	**(251)**

The group had no contingent liabilities or capital commitments relating to its interest in Sports Asia Pte Ltd as at March 31, 2018 and March 31, 2017. The joint venture had no contingent liabilities or capital commitments as at March 31, 2018 and March 31, 2017. Sports Asia Pte Ltd cannot distribute its profits until it obtains the consent from the two venture partners.

NOTE 35 : DEFINED BENEFIT PLANS

(a) Gratuity

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Defined benefit gratuity plan	834	1,088
Total	**834**	**1,088**
Current	**615**	**911**
Non- Current	**219**	**177**

HT Media Group has a defined benefit plan. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. HT Media Ltd and Hindustan Media Ventures limited has formed separate Gratuity Trust/Fund to which contribution is made based on actuarial valuation done by independent valuer.

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

Notes to consolidated financial statements

for the year ended March 31, 2018

Defined Benefit gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2018 :

(₹ in Lacs)

Particulars	March 31, 2018 Present value of Obligation	March 31, 2017 Present value of Obligation
Opening Balance	4,408	3,739
Current Service Cost	507	530
Interest Expense or cost	347	287
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in financial assumptions	(162)	43
- experience variance (i.e. Actual experience vs assumptions)	(213)	419
Past Service Cost	15	-
Benefits Paid	(656)	(610)
Acquisition Adjustment	39	-
Total	**4,285**	**4,408**

(₹ in Lacs)

Particulars	March 31, 2018 Fair Value of Plan Assets	March 31, 2017 Fair Value of Plan Assets
Opening Balance	3,320	2,667
Investment Income	249	210
Employer's contribution	508	848
Benefits Paid	(581)	(561)
Return on plan assets, excluding amount recognised in net interest expenses	(45)	156
Total	**3,451**	**3,320**

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

Particulars	Gratuity Plan	
	March 31, 2018	March 31, 2017
Investment in Funds managed by trust	100%	100%

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

Particulars	March 31, 2018 %	March 31, 2017 %
Discount Rate	8.00%	7.50%
Salary Growth Rate	5% to 7.5%	5% to 7.5%
Withdrawal Rate		
Up to 30 years	3%	3%
31 - 44 years	2%	2%
Above 44 years	1%	1%

A quantitative sensitivity analysis for significant assumption as at March 31, 2018 is as shown below:

Gratuity plan:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Defined Benefit Obligation (Base)	4,285	4,408

Notes to consolidated financial statements

for the year ended March 31, 2018

Impact on defined benefit obligation

(₹ in Lacs)

Particulars	March 31, 2018		March 31, 2017	
Assumptions	1% decrease	1% increase	1% decrease	1% increase
Discount Rate	337	(294)	344	(341)
Salary Growth Rate	(304)	341	(344)	342
Withdrawal Rate	(50)	42	(68)	18

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Within the next 12 months (next annual reporting period)	821	817
Between 2 and 5 years	1,378	1,360
Between 6 and 10 years	2,227	2,353
Beyond 10 years	4,871	4,949
Total expected payments	**9,297**	**9,479**

Average duration of the defined benefit plan obligation is 7 years to 21 years (Previous year- 7 years to 21 years)

Defined Contribution Plan

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Contribution to Provident and Other funds		
Charged to Statement of Profit and Loss	2,113	2,282

(b) Leave Encashment (unfunded)

The Company recognises the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Liability at the beginning of the year	632	645
Acquisition Adjustment	4	-
Paid during the year	(68)	(121)
Provided during the year	39	108
Liability at the end of the year	**607**	**632**

NOTE 36 : SHARE-BASED PAYMENTS

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Group Companies and the Parent Company. To have an understanding of the scheme, relevant disclosures are given below.

I. As approved by the shareholders at their Extra-ordinary General Meeting held on October 21, 2005, during an earlier year, the Parent Company has given interest-free loan of ₹ 2,174 lacs to HT Media Employee Welfare Trust which in turn purchased 468,044 Equity Shares of ₹ 10/- each of HT Media Limited (as on date equivalent to 2,340,220 Equity Shares of ₹ 2/- each) from the open market [average cost per share – ₹ 92.91 based on Equity Share of ₹ 2/- each], for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees.

Notes to consolidated financial statements

for the year ended March 31, 2018

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

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

The relevant details of the Scheme are as under.

Particulars	**Plan A**	**Plan B**	**Plan C**
Dates of Grant	January 9, 2006	September 25, 2007	October 8, 2009
	December 5, 2006	May 20, 2009	
	January 23, 2007	May 31, 2011	
Date of Board approval	September 20, 2005	October 12, 2007	September 30, 2009
Date of Shareholder's approval	October 21, 2005	November 30, 2007	October 3, 2009
Number of options granted	889,760*	773,765	486,932
	99,980*	453,982	
	228,490	83,955	
Method of Settlement	Equity	Equity	Equity
Vesting Period (see table below)	12 to 48 months	12 to 48 months	12 to 48 months
Fair Value on the date of Grant (In INR)	50.05	114.92	68.9
	85.15	50.62	
	95.49	113.7	
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

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

Note: Approvals obtained from the Board of Directors and Shareholder's of the Company for the 'Plan B' were with retrospective effect from September 15, 2007

Details of the vesting period are:

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

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

Plan A

Particulars	**March 31, 2018**		**March 31, 2017**	
	Number of options	**Weighted Average Exercise Price (₹)**	**Number of options**	**Weighted Average Exercise Price (₹)**
Outstanding at the beginning of the year	497,860	92.30	511,455	92.30
Granted during the year	-	-	-	-
Forfeited during the year	43,320	92.30	13,595	92.30
Exercised during the year	-	-	-	-

Notes to consolidated financial statements
for the year ended March 31, 2018

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Expired during the year	-	-	-	-
Outstanding at the end of the year	454,540	92.30	497,860	92.30
Exercisable at the end of the year	454,540	92.30	497,860	92.30
Weighted average remaining contractual life (in years)	1.78		2.78	
Weighted average fair value of options granted during the year	N/A		N/A	

Plan B

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	133,264	92.30	295,778	101.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	162,514	108.51
Exercised during the year	50,000	92.30	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	83,264	92.30	133,264	92.30
Exercisable at the end of the year	83,264	92.30	133,264	92.30
Weighted average remaining contractual life (in years)	5.14		6.14	
Weighted average fair value of options granted during the year	N/A		N/A	

Plan C

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	283,522	117.55	320,961	117.55
Granted during the year	-	-	-	-
Forfeited during the year	9,973	117.55	37,439	117.55
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	273,549	117.55	283,522	117.55
Exercisable at the end of the year	273,549	117.55	283,522	117.55
Weighted average remaining contractual life (in years)	3.53		4.53	
Weighted average fair value of options granted during the year	N/A		N/A	

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2018 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30	454,540	1.78	92.30
Plan B			
₹ 92.30	83,264	5.14	92.30
Plan C			
₹ 117.55	273,549	3.53	117.55

Notes to consolidated financial statements

for the year ended March 31, 2018

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2017 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30 to ₹ 170.80	497,860	2.78	92.3
Plan B			
₹ 92.30 to ₹ 160.80	133,264	6.14	92.3
Plan C			
₹ 117.55	283,522	4.53	117.55

HTML has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ Nil (Previous year: ₹ Nil)

II. The Hindustan Times Limited (the ultimate Parent Company) and HT Media Limited (the Parent Company) has given loan to "HT Group company's – Employee Stock Option Trust" which in turn has purchased Equity Shares of ₹ 10/- each of the Company for the purpose of granting Options under the 'HT Group company's –Employee Stock Option Rules' ("HT ESOP"), to eligible employees of the group.

The Parent Company has given loan of ₹ 243 lacs to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased 37,338 Equity Shares of ₹ 10/- each of Hindustan Media Venture Limited (HMVL) – Subsidiary Company of HT Media Limited, for the purpose of granting Options under the 'HT Group Companies –Employee Stock Option Scheme' (the Scheme), to eligible employees of the group. On these purchased shares, the trust has also received 238,964 shares out of the bonus shares issued by the HMVL on February 21, 2010.

A. Details of Options granted as on March 31, 2018 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (In ₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	September 15, 2007	193,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	3.46	Equity
Employee Stock Option	May 20, 2009	11,936	14.39	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	5.14	Equity
Employee Stock Option	February 4, 2010	150,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	6.14	Equity
Employee Stock Option	March 8, 2010	17,510	56.38	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	5.94	Equity
Employee Stock Option	April 1, 2010	4,545	53.87	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	6.01	Equity

Weighted average fair value of the options outstanding is ₹ 46.86 per option.

Notes to consolidated financial statements

for the year ended March 31, 2018

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

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	141,826	22.73	221,776	21.10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	132,016	19.96	79,950	18.22
Expired during the year	-	-	-	-
Outstanding at the end of the year	9,810	59.99	141,826	22.73
Exercisable at the end of the year	9,810	59.99	141,826	22.73
Weighted average remaining contractual life (in years)	5.94		5.3	

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2018 are:

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 (₹)
2017-18	₹ 1.35 to ₹ 60	9,810	5.94	59.99
2016-17	₹ 1.35 to ₹ 60	141,826	5.3	22.73

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

HMVL has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. HMVL has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ Nil (Previous year: ₹ Nil)

III. One of the subsidiary Company, Firefly e-Ventures Limited (FEVL), has granted Employee Stock Options (ESOPs) to its own employees and to the employees of its Ultimate Holding Company "HT Media Limited" and to the employees of its Fellow subsidiaries "Hindustan Media Ventures Limited" under the Scheme.

A. Details of these plans are given below:

Employee Stock Options- Plan A [" Firefly ESOP 2009"]

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

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

ii. For options granted in any financial year commencing on or after April 1, 2010 shall be the fair market value of one share as on the date of grant or face value of share, whichever is higher

Employee Stock Options- Plan B [" Firefly ESOP 2013"]

The grant price (or strike price) shall be the fair market value of one share as on the date of grant or face value of share whichever is higher.

Notes to consolidated financial statements

for the year ended March 31, 2018

B. Details of Options granted as on March 31, 2018 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (In INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option- Plan A	October 16, 2009	9,869,800	4.82	25% - 12 Month from the date of Grant, 25% - 24 Month from the date of Grant, 25% - 36 Month from the date of Grant, 25% - 48 Month from the date of Grant.	5.59	Equity
Employee Stock Option- Plan A	April 1, 2010	339,200	4.81	25% - 12 Month from the date of Grant, 25% - 24 Month from the date of Grant, 25% - 36 Month from the date of Grant, 25% - 48 Month from the date of Grant.	5.59	Equity
Employee Stock Option- Plan A	April 11, 2011	424,050	5.11	25% - 12 Month from the date of Grant, 25% - 24 Month from the date of Grant, 25% - 36 Month from the date of Grant, 25% - 48 Month from the date of Grant.	5.59	Equity
Employee Stock Option- Plan A	December 3, 2013	1,434,000	4.82	40% - 12 Month from the date of Grant, 20% - 24 Month from the date of Grant, 20% - 36 Month from the date of Grant, 20% - 48 Month from the date of Grant.	NA	Equity

C-1. Summary of activity under the plans is given below : - Plan A

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	7,348,249	10	7,495,224	10
Granted during the year	-	-	-	-
Forfeited during the year	588,000	10	146,975	10
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,760,249	10	7,348,249	10
Exercisable at the end of the year	6,760,249	10	7,348,249	10
Weighted average remaining contractual life (in years)	5.59		6.60	

As no stock options have been granted during the current year and previous year, the disclosures regarding estimated fair value are not provided.

C-2. Summary of activity under the plans is given below : Plan B

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	480,225	10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	480,225	10
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)	NA		NA	

Notes to consolidated financial statements

for the year ended March 31, 2018

As no stock options have been granted during the current year and previous year, the disclosures regarding estimated fair value are not provided.

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

FEVL has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. FEVL has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

IV. Subsidiary Company, HT Mobile Solution Limited (HTMS), has granted Employee Stock Options (ESOPs) to its own employees:-

In the extraordinary general meeting held on November 4, 2013, the shareholders approved the issue of 19,77,225 options under the Scheme titled "Employee Stock Option Plan 2013". All option under the ESOP 2013 is exercisable for equity share and each option comprises one underlying equity share.

The ESOP allows the issue of options to eligible employees of the Company and directors of the Company, employee's of the Holding Company and employee's of the fellow Subsidiaries. The vesting shall happen in more than one tranches as may be decided by the Board. Each option is exercisable for one equity share of ₹ 10 each fully paid on payment of exercise price (face value) of shares.

A. Details of Options granted as on March 31, 2018 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	November 04, 2013	983,475	4.74	33% on the date of grant and 33% 12 months from the date of grant 34% 24 months from the date of grant	9.5	Equity

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

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	137,500	10	810,891	10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	673,391	10
Outstanding at the end of the year	137,500	10	137,500	10
Exercisable at the end of the year	137,500	10	137,500	10
Weighted average remaining contractual life (in years)	9.5		10.5	

As no stock options have been granted during the current year and previous year, the disclosures regarding estimated fair value are not provided.

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2018 are:

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 (₹)
2017-18	10	137,500	9.5	10
2016-17	10	137,500	10.5	10

Notes to consolidated financial statements

for the year ended March 31, 2018

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

HTMS has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. HTMS has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

V. Subsidiary Company, Topmovies Entertainment Limited, has granted Employee Stock Options (ESOPs) to its own employees and to the employees of its Ultimate Holding Company "HT Media Limited" and to the employees of its Fellow subsidiaries "Hindustan Media Ventures Limited". During the year ended March 31, 2017 an employee stock option plan (ESOP) was in existence. Although, no such scheme was there in existence during the year ended March 31, 2018

The relevant details of the scheme and the grant are as below:

Employee Stock Options

Stock options gives an employee's, the right to purchase equity shares of the Company at a fixed price within a specified period of time. The grant price (or strike price) shall be the fair market value on the date of grant or face value of share, whichever is higher.

A. Details of Options granted as on March 31, 2017 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	September 13, 2014	356,200	4.28	33% on the date of grant, 33% 12 month from the date of grant, 34% 24 months from the date of grant.	10.00	Equity

Summary of Activities under the plan for the year ended March 31, 2018 and March 31, 2017 is given below:

Employee Stock Options	March 31, 2018			March 31, 2017		
	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	-	-	-	80,808	10	10
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	80,808	10	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	-	-	-	-	-	-

NOTE 37 : COMMITMENTS AND CONTINGENCIES

(a) Leases

Operating lease commitments - Group as lessee

The Group has taken various residential, office and godown premises under operating lease agreements. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations.

Lease payments recognized for the year are ₹ 6,785 lacs (Previous Year ₹ 7,177 lacs) and are disclosed as Rent under Note 27.

The Group has entered into certain printing agreements which are in substance in the nature of operating lease. Currently, the Group has booked such expenses in the income statement under the head printing charges. The total of such expenses booked under printing charges amounts to ₹ 996 Lacs (previous year ₹ 1,000 Lacs)

Notes to consolidated financial statements

for the year ended March 31, 2018

Future minimum rentals payable under non-cancellable operating leases as at March 31, are, as follows:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Within one year	1,872	1,955
After one year but not more than five years	5,496	2,988
More than five years	705	233

Operating lease commitments - Group as lessor

Future minimum rentals receivable under non-cancellable operating leases as at March 31, are, as follows:

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Within one year	13	30
After one year but not more than five years	-	13
More than five years	-	-

Finance Lease- Group as lessor

The Group has entered into a finance lease arrangement with its Holding Company. Future minimum lease receivables under finance lease together with the present value of the minimum lease receivables are as follows:

Particulars	Within one year	After one year but not more than five years	More than five years
March 31, 2018			
Minimum lease receivables	200	944	1,486
Present value of lease receivables	185	714	779
March 31, 2017			
Minimum lease receivables	200	885	1,745
Present value of lease receivables	185	670	880

(b) Commitments

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	3,549	1,043

B. Other Commitments

Commitment under EPCG Scheme

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

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

Accordingly, the Company is required to export goods and services of FOB value of ₹ 20,017 lacs by September 18, 2018. The balance export obligation left as on March 31, 2018 is ₹ 1,535 lacs (Previous Year ₹ 2,171 lacs). The management is confident of fulfilling the said commitment within the stipulated time or extended time as allowed.

Notes to consolidated financial statements

for the year ended March 31, 2018

Commitment to invest in specific funds

Particulars	March 31, 2018		March 31, 2017	
	Amount Invested	Future Commitment	Amount Invested	Future Commitment
Blume Ventures Fund IA	₹ 300 Lac	-	₹ 300 Lac	-
Tandem III, LP	USD 6 Lac	-	USD 15 Lac	USD 35 Lac
Trifecta Venture Debt Fund-I	₹ 1,500 Lac	₹ 500 Lac	₹ 1,393 Lac	₹ 607 Lac
Paragon Partners Growth Fund - I	₹ 807 Lac	₹ 1193 Lac	₹ 720 Lac	₹ 280 Lac
WaterBridge Ventures I	₹ 167 Lac	₹ 350 Lac	-	-
Stellaris Venture Partners India I	₹ 300 Lac	₹ 700 Lac	-	-
Fireside Ventures Investment Fund I	₹ 250 Lac	₹ 250 Lac	-	-

Letter of Support

The Parent Company has given letters of support to its subsidiaries, Firefly e-Ventures Limited, HT Mobile Solutions Limited and HT Music and Entertainment Company Limited to enable the said companies to continue the operations.

Guarantees

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Bank Guarantee	2,398	2,419
Corporate Guarantee (Stand-by Letter of Credit)	2,281	-

(c) Contingent Liabilities

Claims against the company not acknowledged as debts

HT Media Limited (The Parent Company)

Legal claim contingency

(i) Income- tax authorities have raised additional demands for ₹ 53 lacs (Previous Year: ₹ 406 lacs) for various financial years. The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. The matters are pending before various authorities. The Company is contesting the demands and the management believes that its position will likely to be upheld. No tax expenses have been accrued in the financial statements for these tax demands.

(ii) Service tax authorities have raised additional demands for ₹ 61 lacs (Previous Year: ₹ 317 lacs) for various financial years. The matters are pending before Service Tax Appellate Tribunal. The Company is contesting the demands and the management believes that its position will likely to be upheld. No tax expenses have been accrued in the financial statements for these tax demands.

(iii) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited (HTL). Ex-workmen of HTL challenged the transfer of business by way of a writ in Hon'ble Delhi High Court, which was quashed on May 9, 2006. Thereafter these workmen raised the industrial dispute before Industrial Tribunal-I, New Delhi (Tribunal). The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted "relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice pay or compensation, if any, received by them, will have to be refunded to the Company."

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

The workman also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation The said order of the Ld. Execution Court was challenged before High Court of Delhi. As HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High Court during the pendency of the petition that since HTL is currently engaged in non industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly

Notes to consolidated financial statements

for the year ended March 31, 2018

exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. Accordingly, HTL issued letter of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court. The Execution Court ordered HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble High Court. In the mean time the workmen filed an application for relief of interim wages under Section 17B of the Industrial Disputes Act, 1947 in the pending writ petition of HTL. The Ld. Single Judge allowed the said application vide order dated March 1, 2017 and directed HTL to pay last drawn monthly wages w.e.f. March 1, 2017 The said order was challenged by the management in LPA 176 /2017 before Division Bench wherein the Division Bench has stayed the impugned order to the extent of the direction for payment of monthly wages. The Hon'ble Division Bench has disposed of the LPA 176/2017 on April 20, 2017 and granted HTL. an opportunity to file reply to the application under Section 17B before single bench of Hon'ble High Court. The reply to the afore mentioned application has been filed The matter is being argued by the parties and it is listed on May 4, 2018 for remaining final arguments.

After the Petition of management challenging the order of Execution Court dated January 4, 2013, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. The Single Bench of Delhi High Court pronounced the judgment on November 17, 2014 in favour of the workmen that Back wage are payable to them. HTL challenged the said order before Division Bench, which vide order dated February 23, 2015, held that no back wages are granted to the workmen vide award dated January 23, 2012. The SLP filed by the workmen against the judgment of Division Bench, was dismissed by Hon'ble Supreme Court vide order dated August 1, 2016. . Some other workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, virtually on same grounds, which is pending for hearing though there is a likely hood of same fate as of another SLP. The workmen thereafter filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of res- judicata and on account of delay or latches. The judgment of the Single Bench of Delhi High Court is challenged by the workmen before Division Bench of High Court, wherein notice is issued to the Company. The said matter is now listed on July 3, 2018 for final arguments before the Division Bench.

The Delhi High Court has already ruled in favour of the Company in the original challenge to the Industrial Tribunal Award by the Company. Against that order of High Court, the workers have started a fresh round of litigation. At this stage, basis the facts and earlier order of Delhi High Court, the Company does not expect a material adverse outcome in the current round of litigation.

Hindustan Media Ventures Limited

A. Claims against the company not acknowledged as debts

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of ₹ 73 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 ₹ 13 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on July 18, 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	73
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of ₹ 10 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 July 18, 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	10

Notes to consolidated financial statements

for the year ended March 31, 2018

B. During the current year and as in the previous financial year, the management has received several claims substantially from employees in UP, Jharkhand and Bihar who are either retired or separated from the Company regarding the benefits of Majithia Wage Board recommendations. However, all such claims/ recovery order(s) issued by ALC/ DLC office are generally either stayed by the respective Hon'ble High Court(s) or are pending before ALC/ DLC.

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, 2018.

C. Income- tax authorities have raised additional demands for ₹ 91 lacs (March 31 2017: Nil) for various financial years. The tax demands are mainly on account of disallowances of expenses claimed by the company under the Income Tax Act. The matters are pending before various authorities. The company is contesting the demands and the management believes that its position will likely to be upheld. No tax expenses have been accrued in the financial statements for these tax demands.

NOTE 38 : RELATED PARTY TRANSACTIONS

Following are the Related Parties and transactions entered with related parties for the relevant financial year :

i) List of Related Parties and Relationships:-

Holding Company of Parent Company	Earthstone Holding (Two) Private Limited* [formerly known as Earthstone Holding (Two) Limited]
	The Hindustan Times Limited
Joint Ventures	India Education Services Private Limited (upto July 17, 2017)
	Sports Asia Pte Ltd.
Entities which are post employment benefit plans (with whom transactions have occurred during the year)	HT Media Limited Working Journalist Gratuity Fund
	HT Media Limited Non Journalist & Other Employees Gratuity Fund
	HMVL Editorial Employees Gratuity Fund
	HMVL Non Editorial & Other Employees Gratuity Fund
Key Management Personnel (with whom the Group had transactions during the year)	Mrs. Shobhana Bhartia (Chairperson & Editorial Director of Parent Company)
	Mr.Priyavrat Bhartia (Director)
	Mr. Shamit Bhartia (Non- Executive Director of Parent Company)
	Mr. Dinesh Mittal (Whole Time Director, Group General Counsel & Company Secretary)
	Mr. N.K. Singh (Non-Executive Independent Director of Parent Company)
	Mr. Vikram Singh Mehta (Non-Executive Independent Director of Parent Company)
	Mr. K. N. Memani (Non-Executive Independent Director of Parent Company)
	Mr. Ajay Relan (Non-Executive Independent Director of Parent Company)
Relatives of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Nutan Mittal (Relative of Dinesh Mittal)

*Earthstone Holding (Two) Private Limited [formerly known as Earthstone Holding (Two) Limited] is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer Note 38 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payables.

iv) Transactions with key management personnel

Refer Note 38 A

Notes to consolidated financial statements

for the year ended March 31, 2018

Note 38A : Related Party Transactions

(₹ in Lacs)

Transaction during the year ended		Holding company		Joint Venture	Key Managerial Personnel (KMP's) / Directors					Relatives of Key Managerial Personnel (KMP's)	Entities which are post employment benefit plans				Total
		The Hindustan Times Ltd.	Earthstone Holding (Two) Private Ltd	India Education Services Private Limited *	Shobhana Bhartia	Priyavrat Bhartia	Shamit Bhartia	Dinesh Mittal ^	Non-Executive Directors		HT Media Limited Working Journalist Gratuity Fund	HT Media Limited Non Journalist & Other Employees Gratuity Fund	HMVL Editorial Employees Gratuity Fund	HMVL Non Editorial & Other Employees Gratuity Fund	
Revenue Transactions:															
Income from Advertisement & Digital Services	31-Mar-18	8	-	570	-	-	-	-	-	-	-	-	-	-	**578**
	31-Mar-17	8	-	200	-	-	-	-	-	-	-	-	-	-	**208**
Interest received on finance lease arrangement	31-Mar-18	144	-	-	-	-	-	-	-	-	-	-	-	-	**144**
	31-Mar-17	123	-	-	-	-	-	-	-	-	-	-	-	-	**123**
Rent Paid	31-Mar-18	657	-	8	-	-	-	-	-	-	-	-	-	-	**665**
	31-Mar-17	644	-	29	-	-	-	-	-	-	-	-	-	-	**673**
Paid for Employee Education Programme	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
	31-Mar-17	-	-	14	-	-	-	-	-	-	-	-	-	-	**14**
Remuneration paid to Key Managerial Personnel (KMP's) / Directors	31-Mar-18	-	-	-	668	414	414	270	-	-	-	-	-	-	**1,766**
	31-Mar-17	-	-	-	119	376	372	134	-	-	-	-	-	-	**1,001**
Payment for Car Lease	31-Mar-18	-	-	-	-	-	-	-	-	15	-	-	-	-	**15**
	31-Mar-17	-	-	-	-	-	-	-	-	14	-	-	-	-	**14**
Others:															
Reimbursement of expenses incurred on behalf of the companies in the Group by parties	31-Mar-18	413	-	3	-	-	-	-	-	-	-	-	-	-	**416**
	31-Mar-17	407	-	10	-	-	-	-	-	-	-	-	-	-	**417**
Reimbursement of expenses incurred on behalf of the parties by companies in the Group	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
	31-Mar-17	-	-	3	-	-	-	-	-	-	-	-	-	-	**3**
Assets Given on Lease	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
	31-Mar-17	1,777	-	-	-	-	-	-	-	-	-	-	-	-	**1,777**
Non Executive Director's Sitting Fee and Commission	31-Mar-18	-	-	-	-	-	-	-	48	-	-	-	-	-	**48**
	31-Mar-17	-	-	-	-	-	-	-	43	-	-	-	-	-	**43**
Payment to Gratuity Trust	31-Mar-18	-	-	-	-	-	-	-	-	-	43	316	132	17	**508**
	31-Mar-17	-	-	-	-	-	-	-	-	-	148	370	105	225	**848**
Capital Transactions:															
Investments Made or Purchased / (Sold)	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
	31-Mar-17	-	-	1,313	-	-	-	-	-	-	-	-	-	-	**1,313**

Notes to consolidated financial statements

for the year ended March 31, 2018

(₹ in Lacs)

Transaction during the year ended		Holding company		Joint Venture	Key Managerial Personnel (KMP's) / Directors					Relatives of Key Managerial Personnel (KMP's)	Entities which are post employment benefit plans				Total
		The Hindustan Times Ltd.	Earthstone Holding (Two) Private Ltd	India Education Services Private Limited *	Shobhana Bhartia	Priyavrat Bhartia	Shamit Bhartia	Dinesh Mittal ^	Non-Executive Directors		HT Media Limited Working Journalist Gratuity Fund	HT Media Limited Non Journalist & Other Employees Gratuity Fund	HMVL Editorial Employees Gratuity Fund	HMVL Non Editorial & Other Employees Gratuity Fund	
Balance Outstanding:															
Investments Made	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-17	-	-	5,920	-	-	-	-	-	-	-	-	-	-	**5,920**
Equity Share Capital	31-Mar-18	3,235	-	-	-	-	-	-	-	-	-	-	-	-	**3,235**
	31-Mar-17	3,235	-	-	-	-	-	-	-	-	-	-	-	-	**3,235**
Other Receivables	31-Mar-18	2,098	-	-	-	-	-	-	-	-	-	-	-	-	**2,098**
	31-Mar-17	1,918	-	25	-	-	-	-	-	-	-	-	-	-	**1,943**
Trade Receivables	31-Mar-18	20	-	-	-	-	-	-	-	-	-	-	-	-	**20**
	31-Mar-17	12	-	-	-	-	-	-	-	-	-	-	-	-	**12**
Trade Payable	31-Mar-18	297	-	-	-	-	-	-	-	-	-	-	-	-	**297**
	31-Mar-17	177	-	3	-	-	-	-	-	-	-	-	-	-	**180**
Security Deposit Given	31-Mar-18	3,391	-	-	-	-	-	-	-	-	-	-	-	-	**3,391**
	31-Mar-17	3,391	-	-	-	-	-	-	-	-	-	-	-	-	**3,391**

Note A - The transactions above does not include Service Tax, VAT, GST etc.

Note B - 'Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind-AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

* The Board, in its meeting held on May 19, 2017, had approved proposal to acquire 49% equity stake in India Education Services Private Limited (IESPL) held by Apollo Global Singapore Holdings Pte. Ltd. ('Apollo Global'), Joint Venture partner. The said transaction was concluded vide share purchase agreement dated July 18, 2017 at a consideration of USD 6,50,000. Accordingly, IESPL is now a subsidiary of the Company (holding 99% equity share capital of IESPL) and the Joint Venture Agreement has been terminated. Hence, transactions upto July 17, 2017 have only been reported.

^ In the previous year, this represented the salary from the date of becoming whole time director being May 26, 2016.

Notes to consolidated financial statements

for the year ended March 31, 2018

NOTE 39: SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has four reportable segments, as follows:

- Printing and Publication of Newspapers and Periodicals

- Business of entertainment, radio broadcast and all other related activities through its Radio channels operating under brand name 'Fever 104' and 'Radio Nasha 107.2' in India

- Business of providing internet related services through 'Shine.com' (job portal), 'Desimartini.com' (movie review web-site), 'HT Campus.com' (education portal), 'Hindustantimes.com' (news web-site) and 'livemint.com' (business news web-sites).

- Multimedia Content Management (MMCM) Undertakings primarily carry on -

a) operations and activities of creating platform agnostic content; and

b) operating digital news portals namely hindustantimes.com, livemint.com, livehindustan.com and aggregating, disseminating of news and other content.

No operating segments have been aggregated to form the above reportable operating segments.

The management of the Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
1. Segment Revenue		
a) Printing and Publishing of Newspaper and Periodicals	203,748	213,250
b) Radio Broadcast & Entertainment	17,801	15,871
c) Digital	13,228	15,136
d) Multimedia Content Management	18,488	19,455
e) Unallocated	3,016	2,604
Total	**256,281**	**266,316**
Less : Inter segment revenue	21,658	21,107
Net sales/ Income from operations	**234,623**	**245,209**
2) Segment results profit/(loss) before tax and finance costs from each segment		
a) Printing and Publishing of Newspaper & Periodicals	37,672	24,085
b) Radio Broadcast & Entertainment	3,463	1,031
c) Digital	(5,160)	(3,891)
d) Multimedia Content Management	253	2,255
e) Unallocated	(8,545)	(6,126)
Total	**27,683**	**17,354**
Less : Finance cost	8,159	9,512
Less : Exceptional items (Net)	(312)	-
Add: Other Income	24,545	22,946
Profit before tax	**44,381**	**30,788**

Notes to consolidated financial statements

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
3. Segment Assets		
a) Printing and Publishing of Newspaper & Periodicals	125,471	124,335
b) Radio Broadcast & Entertainment	55,935	52,491
c) Digital	4,960	7,360
d) Multimedia Content Management	2,436	2,381
e) Unallocated	307,235	269,253
Total Assets	**496,037**	**455,820**
4. Segment Liabilities		
a) Printing and Publishing of Newspaper & Periodicals	92,905	84,319
b) Radio Broadcast & Entertainment	3,288	7,010
c) Digital	7,912	6,773
d) Multimedia Content Management	6,229	2,645
e) Unallocated	98,340	101,883
Total Liabilities	**208'674**	**202,630**

5. Other Disclosures

(₹ in Lacs)

Amount of Investment in a Joint Venture accounted for under equity method	March 31, 2018	March 31, 2017
a) Printing and Publishing of Newspaper & Periodicals	-	-
b) Radio Broadcast & Entertainment	-	-
c) Digital	-	-
d) Multimedia Content Management	-	-
e) Unallocated	(256)	229
Total	**(256)**	**229**

(₹ in Lacs)

Capital Expenditure (excluding capital advances)	March 31, 2018	March 31, 2017
a) Printing and Publishing of Newspaper & Periodicals	2,155	3,812
b) Radio Broadcast & Entertainment	76	18,456
c) Digital	502	13
d) Multimedia Content Management	25	-
e) Unallocated	269	16
Total	**3,027**	**22,297**

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment and intangible assets.

NOTE 40 : HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts, Options, Interest rate swap, coupon only swap etc. to manage its foreign currency exposures. These contracts are not designated as cash flow hedges and are entered into for periods consistent with underlying transactions exposure with general tenure of 7 days to 60 months.

Notes to consolidated financial statements

for the year ended March 31, 2018

NOTE 41 : FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the companies financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in Lacs)

Particulars	Carrying value		Fair value	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Financial assets measured at Fair Value				
Mutual Funds valued at FVTPL (Note 7B)	232,034	206,287	232,034	206,287
Other Investments valued at FVTPL (Note 7B)	14,999	13,144	14,999	13,144
Forward and Option Contracts (Note 7D)	231	7	231	7
Financial assets measured at Amortised Cost				
Investment in Bonds (Note 7B)	6,690	6,683	6,712	6,724
Loans (Non- Current) (Note 7C)	4,526	3,541	4,526	3,541
Other non-current financial assets (Note 7D)	1,984	1,843	1,984	1,843
Total	**260,464**	**231,505**	**260,486**	**231,546**
Financial liabilities measured at Fair Value				
Forward and Option Contracts (Note 15C)	-	161	-	161
Financial liabilities measured at Amortised Cost				
Long term borrowings (Note 15A)	570	1,702	570	1,702
Total	**570**	**1,863**	**570**	**1,863**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, other current financial asset, trade payables, short term borrowings and other current financial liabilities approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

- The fair values of the investment in unquoted equity shares/ debt instruments/ preference shares have been estimated using a DCF model or comparable investment price such as last round of funding made in the investee company. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

- The Group has investments in quoted mutual funds being valued at Net Asset Value.

- The Group invests in quoted equity shares valued at closing price of stock on recognized stock exchange.

- The Group's investments in venture capital funds being valued using valuation techniques, which employs the use of market observables inputs.

- The Group enters into derivative financial instruments such as Interest rate swaps, Coupon only swap, Call Spread Options, foreign exchange forward contracts being valued using valuation techniques, which employs the use of market observable inputs. The Company uses Mark to Market provided by Bank for valuation of these derivative contracts.

- The loans are evaluated by the Group based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.

- The Group has investment in quoted bonds and are recorded at amortised cost. Fair value of quoted bonds are determined basis the closing price of the bonds on recognised stock exchange.

- The unquoted bonds are evaluated by the Group based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.

Notes to consolidated financial statements

for the year ended March 31, 2018

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2018 and March 31, 2017 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2018:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of 1% Increase to fair value (₹ in Lac)	Impact of 1% Decrease to fair value (₹ in Lac)
Investment in unquoted preference shares and debentures at Level 3	Discounted cash flow	WACC	17.5%-21.98%	(159)	191
		Discount for lack of marketability	10%	(10)	10
		Terminal Growth Rate	5%	76	(65)

Description of significant unobservable inputs to valuation as at March 31, 2017:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of 1% Increase to fair value (₹ in Lac)	Impact of 1% Decrease to fair value (₹ in Lac)
Investment in unquoted preference shares and debentures at Level 3	Discounted cash flow	WACC	16%-16.70%	(123)	142
		Discount for lack of marketability	10%	(10)	10
		Terminal Growth Rate	5%	103	(86)

The discount for lack of marketability represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

Reconciliation of fair value measurement of investment (level 3) in unquoted equity shares/ debentures/preference shares/ venture capital fund measured at FVTPL (refer note 42):

(₹ in Lacs)

Particulars	Total
As at March 31, 2017	**1,689**
Purchases	920
Transfers*	649
Impact of Fair value movement	(42)
As at March 31, 2018	**3,216**

*During the year an Investment having book value of ₹ 649 lacs has been transferred from Level 2 to Level 3.

NOTE 42 : FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the companies assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018:

(₹ in Lacs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Mutual Fund Investments valued at FVTPL	31-Mar-18	232,034	232,034	-	-
Other Investments valued at FVTPL	31-Mar-18	14,999	6,030	5,753	3,216
Forward and Option Contracts	31-Mar-18	231	-	231	-
Assets measured at amortised cost:					
Investment in Bonds	31-Mar-18	6,712	1,712	5,000	-
Loans (Non - Current)	31-Mar-18	4,526	-	4,526	-
Other non-current financial assets	31-Mar-18	1,984	-	1,984	-

There have been no transfers between Level 1 and Level 2 during the period.

Notes to consolidated financial statements

for the year ended March 31, 2018

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2018:

(₹ in Lac)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value:					
Forward and Option Contracts	31-Mar-18	-	-	-	-
Liabilities measured at amortised cost:					
Long term borrowings	31-Mar-18	570.00	-	570.00	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017:

(₹ in Lac)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Mutual Fund Investments valued at FVTPL	31-Mar-17	206,287	206,287	-	-
Other Investments valued at FVTPL	31-Mar-17	13,144	4,775	6,680	1,689
Forward and Option Contracts	31-Mar-17	7	-	7	-
Assets measured at amortised cost:					
Investment in Bonds	31-Mar-17	6,724	1,724	5,000	-
Loans (Non - Current)	31-Mar-17	3,541	-	3,541	-
Other non-current financial assets	31-Mar-17	1,843	-	1,843	-

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2017:

(₹ in Lac)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value:					
Forward and Option Contracts	31-Mar-17	161	-	161	-
Liabilities measured at amortised cost:					
Long term borrowings	31-Mar-17	1,702	-	1,702	-

NOTE 43: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

Notes to consolidated financial statements

for the year ended March 31, 2018

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2018 and March 31, 2017.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2018.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk for short term borrowings by raising funds at a fixed rate and for Long term borrowing by selectively using interest rate swaps, coupon only swap and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management as and when required.

The exposure of the Group's financial liabilities as at March 31, 2018 to interest rate risk is as follows:

(₹ in Lacs)

	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities	119,893	1	119,892

The weighted average interest rate on the fixed rate financial liabilities is 6.53 % p.a.

The exposure of the Group's financial liabilities as at March 31, 2017 to interest rate risk is as follows:

(₹ in Lacs)

	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities	112,592	1,030	111,562

The weighted average interest rate on the fixed rate financial liabilities is 6.51 % p.a.

Interest rate sensitivity (floating rate)

The table below illustrates the impact of a 0.5% to 1.50% movement in interest rates on interest expense on loans and borrowings. The risk estimate provided assumes that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(₹ in Lacs)

Movement in interest rates	March 31, 2018	March 31, 2017
0.50%	-	5
1.00%	-	10
1.50%	-	15

Notes to consolidated financial statements

for the year ended March 31, 2018

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency), investment & borrowing in foreign currency etc.

The Group manages its foreign currency risk by hedging foreign currency transactions with forward covers and option contracts.

These transactions generally relates to purchase of imported newsprint, investment & borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the underlying exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

Particulars	Change in foreign currency rate		Effect on profit before tax (₹ in Lac)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Change in USD rate				
Trade payables	+/-1%	+/-1%	20	42
Interest Payable	+/-1%	+/-1%	2	-
Borrowings (Buyers Credit)	+/-1%	+/-1%	90	-
Investments	+/-1%	+/-1%	15	10
Balance on Current Account	+/-1%	+/-1%	1	1
Trade Receivables	+/-1%	+/-1%	7	8
Change in GBP rate				
Investments	+/-1%	+/-1%	5	47
Trade Receivables	+/-1%	+/-1%	-	1
Change in SGD rate				
Trade payables	+/-1%	+/-1%	2	2
Investments	+/-1%	+/-1%	1	9
Trade Receivables	+/-1%	+/-1%	2	-
Change in CAD rate				
Investments	+/-1%	+/-1%	12	-
Change in Euro rate				
Trade payables	+/-1%	+/-1%	1	-

Equity price risk

The Group invests in listed and non-listed equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Investment Committee reviews and approves all equity investment decisions.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11A. The Group does not hold collateral as security.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Notes to consolidated financial statements

for the year ended March 31, 2018

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

The Group monitors its risk of shortage of funds.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank overdrafts, Bank loans & Money Market Borrowing. Approximately entire Group's debt will mature in less than one year at March 31, 2018 (March 31, 2017: 98%) based on the carrying value of borrowings reflected in the financial statements.

At March 31, 2018, the Group had available ₹ 1,40,263 lacs (Previous year: ₹ 1,45,714 lacs) of undrawn committed borrowing facilities.

The table below summarises the maturity profile of the Group's financial liabilities

(₹ in Lacs)

Particulars	Within 1 year	More than 1 year	Total
As at March 31, 2018			
Borrowings	119,323	570	119,893
Trade and other payables	37,533	-	37,533
Other financial liabilities	6,510	-	6,510
As at March 31, 2017			
Borrowings (other than convertible preference shares)	110,890	1,702	112,592
Trade and other payables	40,259	-	40,259
Other financial liabilities	5,489	-	5,489

Collateral

The Group has pledged part of its Investment in Mutual Funds in order to fulfill the collateral requirements for Borrowing. At March 31, 2018 and March 31, 2017, the invested values of the Investment in Mutual Funds pledged were ₹ 20,911 lacs and ₹ 27,249 lacs respectively. The counterparties have an obligation to return the securities to the company and the company has an obligation to repay the borrowing to the counterparties upon maturity/ due date. There are no other significant terms and conditions associated with the use of collateral. Securities except pledge given against outstanding Bank facilities details is provided in borrowing note (note 15A).

NOTE 44: CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves . The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Borrowings (Note 15A)	119,893	112,592
Trade payables (Note 15B)	37,533	40,259
Other financial liabilities (Note 15C)	7,650	7,636
Other current liabilities (Note 17)	38,383	38,015
Other non- current liabilities (Note 17)	1,991	1,835
	205,450	**200,337**

Notes to consolidated financial statements

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	March 31, 2018	March 31, 2017
Less: cash and cash equivalents (Note 11B)	(18,497)	(13,948)
Less: Bank Balance other than mentioned above (Note 11C)	(8)	(7)
Net debt	**186,945**	**186,382**
Equity	253,145	223,189
Total capital	**253,145**	**223,189**
Capital and net debt	**440,090**	**409,571**
Gearing ratio	**42%**	**46%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Group has satisfied all financial debt covenants prescribed in the terms of bank loan except Total Debt to EBIDTA ratio for FCNR loan taken from Citibank. Required waiver approval dated March 28, 2018 has been obtained from Citibank to condone the non-compliance and non-adherence of the Total Debt to EBITDA Ratio for financial condition test till September 30, 2018 for FCNR loan.

NOTE 45: SPECIFIED BANK NOTES (SBNS)

Ministry Of Corporate Affairs issued an amendment to Schedule III of the Companies Act, 2013, regarding general instructions for preparation of Balance Sheet, to disclose the details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016.

The aforesaid disclosure is as follows:

(₹ in Lacs)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand - November 8, 2016	**27,812,000**	**651,472**	**28,463,472**
+ Permitted receipts	-	35,974,599	35,974,599
- Permitted payments	-	3,187,823	3,187,823
- Amount deposited into banks	27,812,000	27,811,543	55,623,543
Closing cash in hand - December 30, 2016	-	**5,626,705**	**5,626,705**

Explanation: For the purpose of this clause, the term 'Specified Bank Notes' (SBN) shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 8, 2016.

NOTE 46: STANDARDS ISSUED BUT NOT YET EFFECTIVE

MCA has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 which is effective from April 1, 2017. The new standard issued, but not yet effective up to the date of issuance of the Financial Statements is described below. The Group intends to adopt this standard when it becomes effective.

Ind-AS 115 Revenue from Contracts with Customers

Ind-AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Ind-AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind-AS. This Standard is effective for accounting periods beginning on or after April 1, 2018.

Either a so called full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 1, 2018.

During 2017-18, the Company performed a preliminary assessment of Ind-AS 15. The initial application of Ind-AS 115 is not expected to have material impact on the Company's financial statements.

Notes to consolidated financial statements

for the year ended March 31, 2018

Amendments to Ind-AS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of deductible temporary difference related to unrealized losses. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. This amendment is applicable retrospectively for annual periods beginning on or after April 1, 2018.

During 2017-18, the Company performed a preliminary assessment of this amendment. The application of this amendment is not expected to have material impact on the Company's financial statements.

Ind-AS 28 Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

When an investment in an associate or joint venture is held by, or is held indirectly through, a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect, in accordance with Ind-AS 28, to measure that investment at fair value through profit or loss.

However, it was not clear whether the entity is able to choose between applying the equity method or measuring the investment at fair value for each investment, or whether instead the entity applies the same accounting to all of its investments in associates and joint ventures.

Ind-AS 28 has been amended to clarify that a venture capital organisation, or a mutual fund, unit trust and similar entities may elect, at initial recognition, to measure investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture.

In addition, Ind-AS 28 permits an entity that is not an investment entity to retain the fair value measurement applied by its associates and joint ventures (that are investment entities) when applying the equity method. Therefore, this choice is available, at initial recognition, for each investment entity associate or joint venture.

The amendments are applicable retrospectively for annual periods beginning on or after April 1, 2018.

These amendments are not applicable to the Company.

Ind-AS 21 Foreign Currency Transactions and Advance Consideration

The amendment clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

The amendment is applicable for accounting periods beginning on or after April 1, 2018 (retrospective application is permitted).

Since the Company's current practice is in line with the amendment, the Company does not expect any effect on its financial statements.

Ind-AS 40 Investment Property

The amendment lays down the principle regarding when a company should transfer asset to, or from, investment property. However, it was not clear whether the evidence of a change in use should be the one specifically provided in the standard.

Accordingly, the amendment clarifies that a transfer is made when and only when:

a) There is an actual change of use i.e. an asset meets or ceases to meet the definition of investment property

b) There is evidence of the change in use.

The amendments are applicable for annual periods beginning on or after April 1, 2018.

Since the Company's current practice is in line with the amendment, the Company does not expect any effect on its financial statements.

Amendments to Ind-AS 112 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in Ind-AS 112

The amendments clarify that disclosure requirements for interests in other entities also apply to interests that are classified (or included in a disposal group that is classified) as held for sale or as discontinued operations in accordance with Ind-AS 105, Non-current Assets Held for Sale and Discontinued Operations.

Notes to consolidated financial statements

for the year ended March 31, 2018

The amendments are applicable retrospectively for annual periods beginning on or after April 1, 2018.

These amendments did not affect the Group's consolidated financial statements.

NOTE 47 :

The Parent Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of ₹ 2,004 Lacs (previous year ₹ 2,004 Lacs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. Further, the investment of ₹ 2,022 Lacs (previous year ₹ 2,068 Lacs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹ 44 Lacs (previous year ₹ 45 Lacs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹ 1,978 Lacs (previous year ₹ 2,023 Lacs)]. Further, the amount of dividend of ₹ 9 Lacs (previous year ₹ 9 Lacs) received by the Trust from the Company during the year end has been added back to the surplus in the statement of profit and loss.

NOTE 48 :

In terms of the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the Parent Company and HT Music and Entertainment Company Limited (Demerged Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged company were taken over as at January 1, 2009. One Time Entry Fees (OTEF) paid for acquiring license for Radio business paid by the Demerged Company in earlier years which was capitalized and amortized on straight line basis, is now amortized against the credit balance of Securities Premium Account instead of charging to the Statement of Profit and Loss, over the useful life of the said licenses or their unexpired period (whichever is lower) from date of Merger of Radio business as per the approved Scheme. Consequently an amount of ₹ 51 Lacs (Previous Year ₹ 568 Lacs) towards amortization of Radio Licenses has been debited to the Securities Premium Account.

NOTE 49 :

Goodwill in the Consolidated Financial Statements represents the excess of purchase consideration of Investments over the Parent Company's share in the net assets of subsidiaries. The Goodwill in the books is arrived at as below :

(₹ in Lacs)

Subsidiary	Year	Consideration Paid	HTML's share in the net assets on the date of purchase	Goodwill/ (Capital Reserve)
Hindustan Media Ventures Limited#	2003-04	867	611	256
HT Music and Entertainment Company Limited#	2005-06	1,500	1,422	78
HT Education Limited	2011-12	210	(28)	238
HT Music and Entertainment Company Limited	2011-12	25	23	2
HT Mobile Solutions Limited	2012-13	-	66	(66)
HT Learning Centers Limited	2012-13	330	(39)	369

the above Goodwill aggregating to ₹ 333 lacs has been amortized in books.

In addition to above, a Goodwill of ₹ 1,986 has been accounted for in the Consolidated financial statement during the previous year, pursuant to Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between a subsidiary (Hindustan Media Ventures Limited "HTML") and HT Digital Streams Limited ("HTDSL") and their respective shareholders & creditors. (Refer Note 5)

NOTE 50 :

Capital Advances include ₹ 119 lacs (Previous year ₹ 423 lacs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II & Phase III)

Notes to consolidated financial statements

for the year ended March 31, 2018

NOTE 51 :

Capitalization 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.

(₹ in Lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Miscellaneous expenses	6	6
Cost of raw material consumed	10	7
Consumption of stores and spares	-	2
Travelling and conveyance	-	5
Total	**16**	20

NOTE 52 : SCHEME OF ARRANGEMENTS

A. Multimedia Content Management Undertaking

During the previous year, pursuant to a Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Company and HTDSL and their respective shareholders & creditors, the Multimedia Content Management Undertaking of the Company ('MMCM Undertaking-1') was transferred and vested to and in HTDSL, as a 'going concern' on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date') ('Scheme-1').

Further pursuant to another Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between HMVL and HTDSL and their respective shareholders & creditors the Multimedia Content Management Undertaking of the HMVL ('MMCM Undertaking-2') was transferred and vested to and in HTDSL, as a 'going concern' on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date') ('Scheme-2').

Consequent upon filing of the judgement/order(s) passed by the Hon'ble High Courts with respective Registrar of Companies, both, Scheme-1 and Scheme-2 became effective from December 31, 2016 (closing hours) ('Effective Date').

The financial impact, in terms of both the Schemes, was considered in results for quarter and nine months ended December 31, 2016 by Company, HMVL and HTDSL with impact on Consolidated financial statements as summarized below:

a) HTDSL allotted 1,14,12,104 Equity Shares of ₹ 10/- each and 85,87,896 Equity Shares of ₹ 10/- each to the Company and HMVL, respectively, in discharge of purchase consideration. Consequent upon allotment of shares by HTDSL, the Company now holds 57.17% of equity share capital of HTDSL, while 42.83% is held by HMVL. Accordingly HTDSL ceased to be wholly owned subsidiary of the Company.

b) The Company and HMVL have recorded the Equity Shares in HTDSL as Investments in their books at fair value of ₹ 9,900 Lacs and ₹ 7,450 Lacs, respectively, and have recorded excess of purchase consideration over book value of net assets transferred to HTDSL on the Appointed Date as Capital Reserves. HTDSL has recorded the excess of purchase consideration over the book value of net assets taken over from the Company and HMVL on the appointed date as Goodwill. The Company, HMVL and HTDSL have followed the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as on the Appointed Date. This is not similar to the accounting as per applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

c) Revenue and expenses relatable to MMCM Undertaking-1 and MMCM Undertaking-2, from Appointed Date till Effective Date, was transferred by the Company and HMVL to HTDSL and was recorded by HTDSL.

The above transactions have been undertaken between the entities forming part of Group and have no impact on the consolidated profit before tax for the quarter and year ended March 31, 2017.

B. Entertainment & Digital Innovation Business

The Board of Directors of the Company at its meeting held on August 25, 2017, has approved a Scheme of Arrangement u/s 230-232 read with Section 66 of the Companies Act, 2013, between the Company and Digicontent Limited (formerly, HT

Notes to consolidated financial statements

for the year ended March 31, 2018

Digital Ventures Limited), a wholly owned subsidiary company (Resulting Company) and their respective shareholders and creditors ("Scheme") for demerger of Entertainment & Digital Innovation Business of the Company, and transfer and vesting thereof to and in the Resulting Company, as a 'going concern'. In consideration of the proposed demerger, the Scheme also provides for issue of fully paid-up equity shares by the Resulting Company, to the shareholders of the Company.

In terms of the order passed by the Hon'ble National Company Law Tribunal (NCLT), meetings of secured creditors, unsecured creditors and shareholders of the Company have been convened for approval of the Scheme. The Scheme is subject to sanction by the NCLT and such other statutory authorities, as may be required. Pending the above approval(s), impact of the Scheme is not considered in these financial statements.

C. Higher Education Business

The Board of Directors of HMVL at its meeting held on October 16, 2017, approved a Scheme of Arrangement u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 between HMVL and IESPL and their respective shareholders which provides for demerger of IESPL's business relating to educational services to retail consumers i.e. B2C business, and transfer and vesting thereof into HMVL (Scheme), subject to requisite approval(s). Pending requisite approval(s), impact of the Scheme is not considered in these financial statements.

NOTE 53 :

Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/ associates/joint ventures.

	Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit or loss	Amount (₹ in lacs)	As % of consolidated other comprehensive income	Amount (₹ in lacs)	As % of total comprehensive income	Amount (₹ in lacs)
Current Year : As on March 31, 2018									
I.	**Parent :**								
	HT Media Limited	60.82%	153,966	118.38 %	36,364	31.30 %	108	117.42 %	36,472
II	**Subsidiaries :**								
a)	**Indian**								
	Hindustan Media Ventures Limited	49.37%	124,972	76.21 %	23,410	6.96 %	24	75.44 %	23,434
	HT Music and Entertainment Company Limited	0.71%	1,786	(1.02)%	(312)	0.00 %	-	(1.00)%	(312)
	Firefly e-ventures Limited	0.03%	84	(0.11)%	(33)	2.03 %	7	(0.08)%	(26)
	HT Mobile Solutions Limited	0.49%	1,243	(2.77)%	(851)	6.38 %	22	(2.67)%	(829)
	HT Digital Media Holdings Limited	0.04%	110	(4.45)%	(1,368)	0.00 %	-	(4.40)%	(1,368)
	HT Digital Streams Limited	1.17%	2,960	(70.13)%	(21,542)	22.90 %	79	(69.10)%	(21,463)
	HT Learning Centers Limited	0.08%	201	(1.83)%	(563)	0.29 %	1	(1.81)%	(562)
	HT Education Limited	0.00%	4	(0.01)%	(2)	0.00 %	-	(0.01)%	(2)
	HT Digital Information Pvt. Ltd. (Ed World Private Limited) #	0.00%	-	(0.01)%	(2)	0.00 %	-	(0.01)%	(2)
	HT Global Education	0.00%	2	(0.00)%	(1)	0.00 %	-	(0.00)%	(1)
	Topmovies Entertainment Limited	0.33%	847	2.00 %	613	0.00 %	-	1.97 %	613
	India Education Services Pvt. Ltd (subsidiary w.e.f July 18, 2017)	0.40%	1,011	(1.61)%	(496)	5.22 %	18	(1.54)%	(478)
	DigiContent Limited	0.13%	325	0.00 %	-	0.00 %	-	0.00 %	-
b)	**Foreign**								
	HT Overseas Pte Ltd.	0.04%	108	1.86 %	571	25.22 %	87	2.12 %	658
III	Non- controlling interest in all subsidiaries	(13.52)%	(34,218)	(14.62)%	(4,491)	(0.29)%	(1)	(14.46)%	(4,492)
IV	**Joint Venture (Investment as per Equity Method)**								
a)	**Indian**								
	India Education Services Pvt. Ltd (joint venture upto July 17, 2017)	0.00%	-	(1.88)%	(576)	0.00 %	-	(1.85)%	(576)
b)	**Foreign**								
	Sports Asia Pte. Ltd.	(0.10)%	(256)	(0.01)%	(4)	0.00 %	-	(0.01)%	(4)
	Total	**100.00%**	**253,145**	**100.00%**	**30,717**	**100.00%**	**345**	**100.00%**	**31,062**

Footnote

The Company is "Under Process of Striking off". The last Statement of Account was prepared as on October 31, 2017 and the same has been considered for consolidation as on March 31, 2018.

Notes to consolidated financial statements

for the year ended March 31, 2018

	Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit or loss	Amount (₹ in lacs)	As % of consolidated other comprehensive income	Amount (₹ in lacs)	As % of total comprehensive income	Amount (₹ in lacs)
Previous Year : As on March 31, 2017									
I.	**Parent :**								
	HT Media Limited	63.45 %	141,618	95.31 %	16,226	21.88 %	(61)	96.52 %	16,165
II	**Subsidiaries :**								
a)	**Indian**								
	Hindustan Media Ventures Limited	46.32 %	103,385	159.38 %	27,133	4.66 %	(14)	161.93 %	27,119
	HT Music and Entertainment Company Limited	0.82 %	1,824	(2.41)%	(411)	0.00 %	-	(2.45)%	(411)
	Firefly e-ventures Limited	0.37 %	816	(1.83)%	(312)	(1.89)%	5	(1.83)%	(307)
	HT Mobile Solutions Limited	0.62 %	1,393	(6.77)%	(1,153)	(1.64)%	5	(6.86)%	(1,148)
	HT Digital Media Holdings Limited	0.05 %	110	(0.49)%	(83)	0.00 %	-	(0.50)%	(83)
	HT Digital Streams Limited	0.81 %	1,805	(93.49)%	(15,917)	60.06 %	(166)	(96.03)%	(16,083)
	HT Learning Centers Limited	0.29 %	647	(3.67)%	(624)	0.85 %	(2)	(3.74)%	(626)
	HT Education Limited	0.00 %	6	(0.01)%	(1)	0.00 %	-	(0.01)%	(1)
	HT Digital Information Pvt. Ltd. (Ed World Private Limited)	0.00 %	2	(0.00)%	-	0.00 %	-	(0.00)%	-
	HT Global Education	0.00 %	3	0.00 %	1	0.00 %	-	0.00 %	1
	IVY Talent India Private Limited #	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
	Topmovies Entertainment Limited	0.08 %	181	(0.22)%	(37)	(0.93)%	3	(0.21)%	(34)
b)	**Foreign**								
	HT Overseas Pte Ltd.	0.52 %	1,171	(4.39)%	(748)	23.05 %	(64)	(4.85)%	(812)
III	**Non- controlling interest in all subsidiaries**	(13.44)%	(30,001)	(28.64)%	(4,876)	(6.05)%	17	(29.01)%	(4,859)
IV	**Joint Venture (Investment as per Equity Method)**								
a)	**Indian**								
	India Education Services Pvt. Ltd	0.21 %	480	(11.29)%	(1,922)	0.00 %	-	(11.47)%	(1,922)
b)	**Foreign**								
	Sports Asia Pte. Ltd.	(0.11)%	(251)	(1.47)%	(251)	0.00 %	-	(1.50)%	(251)
	Total	**100.00%**	**223,189**	**100.00%**	**17,025**	**100.00%**	**(277)**	**100.00%**	**16,748**

54. Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year classification.

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 2, 2018

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Whole-time Director, Group General Counsel & Company Secretary
(DIN: 00105769)

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

ANNEXURE A

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A" : SUBSIDIARIES

(Except information for number of shares - Amount ₹ in Lacs)

Sr. No	1	2	3	4	5	6		7	8	9	10	11	12	13	14
Name of the Subsidiary Company	**Hindustan Media Ventures Limited**	**HT Music and Entertainment Company Limited**	**HT Digital Media Holdings Limited**	**Firefly e-Ventures Limited (Refer Note a)**	**HT Mobile Solutions Limited (Refer Note a)**	**HT Overseas Pte. Ltd (Refer Note b)**		**HT Education Limited**	**HT Learning Centers Limited**	**HT Global Education (Refer Note c)**	**HT Digital Information Pvt Ltd (Ed World Pvt Ltd) #**	**Topmovies Entertainment Limited**	**HT Digital Streams Limited**	**India Education Services Private Limited ***	**DigiContent Limited**
Date since when subsidiary was acquired	July 1, 2003	October 28, 2005	September 26, 2007	June 11, 2007	February 19, 2009	August 19, 2010		April 1, 2011	February 5, 2010	May 13, 2011	October 27, 2011	May 24, 2013	November 2, 2015	July 18, 2017	August 14, 2017
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	SGD, 1 SGD = INR 49.66	INR	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
a) Share Capital	7,339	3,400	2,607	12	3,546	32	1,506	2,922	7,697	15	4	1,150	2,005	11,840	1
b) Reserves and surplus	125,832	(1,755)	363	(21)	(2,504)	(14)	(590)	(31)	(7,802)	(13)	(4)	(605)	11,560	(13,077)	(219)
c) Total Assets	165,015	1,980	2,974	128	3,467	44	2,205	2,894	1,736	3	-	852	18,205	1,323	8,001
d) Total Liabilities	31,844	335	5	136	2,425	26	1,290	3	1,840	1	-	308	4,641	2,559	8,219
e) Investments	111,428	-	2,859	-	-	29	1,454	2,887	-	-	-	-	-	-	7,675
f) Turnover @	95,956	522	3	50	3,688	68	3,247	-	2,841	-	-	576	22,949	225	-
g) Profit / (Loss) before Taxation	22,955	(308)	(684)	(33)	(933)	(4)	(482)	(2)	(1,263)	(1)	(2)	251	(3,721)	(1,063)	(219)
h) Provision for Tax Expenses/(benefits)	5,833	-	-	-	-	-	-	-	-	-	-	-	(953)	-	-
i) Profit / (Loss) after Taxation	17,122	(308)	(684)	(33)	(933)	(4)	(484)	(2)	(1,263)	(1)	(2)	251	(2,767)	(1,063)	(219)
j) Proposed Dividend (includes Dividend Distribution Tax)	1,062	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extent of shareholding (%)	74.30%	100.00%	100.00%	99.99%	99.16%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.00%	100.00%

a. Indirect subsidiaries of HT Media Limited. Shares held through HT Digital Media Holdings Limited.

b. HT Overseas Pte Ltd is a foreign subsidiary and Financial Statements are denominated in Singapore Dollars. Share capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Singapore Dollar = ₹ 49.66 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Singapore Dollar = ₹ 47.53.

c. A company licensed under section 25 of the Companies Act, 1956.

@ Includes Other Income.

The Company is "Under Process of Striking off". The last Statement of Account was prepared as on October 31, 2017 and the same has been considered for consolidation as on March 31, 2018.

* India Education Services Private Limited ceased to be a Joint venture w.e.f. July 17, 2017 and became a subsidiary w.e.f July 18, 2017, accordingly, the above represents turnover, profit/(loss) before tax and profit/(loss) after tax for the period July 18, 2017 to March 31, 2018.

ANNEXURE B

PART “B” : ASSOCIATES AND JOINT VENTURES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies and Joint ventures.

Name of the Associates/ Joint Ventures	India Education Services Private Limited**	Sports Asia Pte Limited
Relationship with the Parent Company (HT Media Limited)	Joint venture	Joint venture
1. Latest audited Balance Sheet Date	March 31, 2018	March 31, 2018
2. Date on which Joint Venture was associated or acquired	October 24, 2011	June 9, 2016
3. Shares of Joint Ventures held at the year end		
Equity shares		
Number (In Lacs)	-	-
Amount of Investment in Joint Venture (₹ in Lacs)	-	-
Extend of Holding %	-	50.50%
4. Description of how there is significant influence	Joint Venture Agreement	Joint Venture Agreement
5. Reason why the Joint venture is not consolidated	Not Applicable	Not Applicable
6. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lacs)	Not Applicable	(256)
7. Profit /(Loss) for the year (₹ in Lacs)		
i. Considered in Consolidation	576	(2)
ii. Not Considered in Consolidation	576	(2)

** India Education Services Private Limited ceased to be a Joint venture w.e.f. July 17, 2017 and became a subsidiary w.e.f July 18, 2017, accordingly, the above represents profit/(loss) for the period April 1, 2017 till July 17, 2017.

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

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Whole-time Director, Group General Counsel
& Company Secretary
(DIN: 00105769)

Place: New Delhi
Date: May 2, 2018

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

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