

inspiring
change

entertaining
hearts
educating
minds



HT MEDIA LIMITED
ANNUAL REPORT

2013 - 2014

CONTENTS

01

Corporate
Information

02

Inspiring
Change

06

HT Business
Clusters

09

Financial
Highlights

10

Chairperson's
Message

11

Session with
CEO

13

Management
Discussion &
Analysis

22

Statutory
Reports

40

Standalone
Financials

105

Consolidated
Financials

HT Media – Business Landscape

- One of the leading **MULTI-MEDIA** companies in India
- Operating a suite of **3 LEADING NEWSPAPERS** of the country in English & Hindi – Hindustan Times, Hindustan (through a subsidiary) and Mint (Business Daily)
- Operating **4 FM RADIO STATIONS** under the Fever 104 brand in Delhi, Mumbai, Bengaluru and Kolkata
- Present in the **INTERNET SPACE** through shine.com, htcampus.com and desimartini.com, in addition to the news sites namely, hindustantimes.com, livemint.com & livehindustan.com and through mobile applications
- Present in **EDUCATION** field through Studymate, Bridge School of Management, PACE, HT Education, My First Newspaper and other initiatives

CORPORATE INFORMATION

Board of Directors

Smt. Shobhana Bhartia
Chairperson & Editorial Director

Shri K.N. Memani

Shri N.K. Singh

Shri Ajay Relan

Dr. Mukesh Aghi

Shri Priyavrat Bhartia
Whole-time Director

Shri Shamit Bhartia
Whole-time Director

Shri Rajiv Verma
Whole-time Director & CEO

Chief Financial Officer

Shri Piyush Gupta

Company Secretary

Shri Dinesh Mittal

Auditors

S.R. Batliboi & Co. LLP

Registered Office

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

Registrar & Share Transfer Agent

Karvy Computershare Private Limited
Plot Nos. 17-24, Vittal Rao Nagar
Madhapur, Hyderabad - 500 081
Tel.: +91 40 2342 0818
Fax: +91 40 2342 0814
Email: einward.ris@karvy.com



INSPIRING CHANGE

ENTERTAINING HEARTS
EDUCATING MINDS

Our overarching agenda is change.

We report what is, even as we inspire people to see the world as it could be, and transform accordingly.

We entertain, while enlightening concurrently. We educate to create minds that will mould our tomorrow and empower our future.





INSPIRING CHANGE

THROUGH INFORMATION, EDUCATION & ENTERTAINMENT

In the information age, what you know makes you what you are.

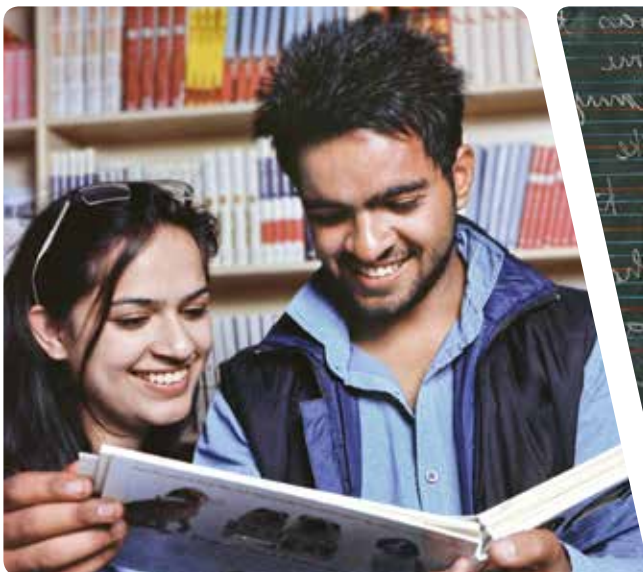
Through **information, education and entertainment**, HT Media is involved in a proactive agenda of bringing positive change in the lives of our readers, listeners and students.

We use information to promote awareness.
We use education to transform possibilities.
We use entertainment to enhance life.

We believe in changing the times for the better, through information, education and entertainment.

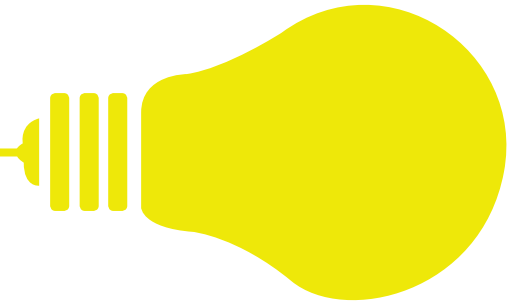
We achieve this change by advocacy, across all the media in which we are present – print, radio, classrooms and internet.

- Our newspapers – Hindustan Times, Hindustan and Mint are in the forefront of advocacy, sharing news, defining trends, assimilating opinions and proposing changes in policies and practices.
- Our special initiatives like Studymate, Bridge School of Management, PACE, HT Education and My First Newspaper provide quality education and alternatives that will brighten the lives of students.
- Our FM Radio Channel Fever 104 brings quality entertainment programming that resonates in the hearts of audience and enriches the lives of people.



INSPIRING CHANGE

FROM THOUGHT TO MARKET LEADERSHIP



In each of our initiatives we have built up leadership positions. While we are thought leaders, our advocacy and relevance has also brought to us market leadership.

- Hindustan Times is the No. 1 newspaper in Delhi and the No. 2 newspaper in Mumbai.
- Hindustan is India's 2nd most widely read newspaper, not only in Hindi but in any language in India.
- Fever 104 is the No. 1 FM radio channel in Delhi, the fastest growing channel in Mumbai with No. 1 listenership in the TG of 20-34 SEC AB. It is the No. 1 Bollywood station in Bengaluru and India's first 24-hour request station in Kolkata.
- Studymate, in a short span of 4 years, has emerged as a leading player in the field of supplementary education, recognized by parents and students alike.
- Shine.com, our jobs portal, is 1st in the industry to integrate power of Social Media in recruitment.
- Mint is the No. 2 business daily in the country and has redesigned its entire newsroom on the lines of 'web-first'.
- Bridge School of Management, the flagship business school of India Education Services Private Limited (Joint Venture), currently with 2 learning centers at Gurgaon and Noida, is offering an 11-months duration business management program which provides integrated view of management fundamentals.



HT Media – Being the change that we want to bring about.



INFORMATION THAT TRANSFORMS LIVES

Change is in the air.
News becomes views. Views become perspectives. Perspectives precipitate action and action brings about transformation.

At HT, we actuate this process and participate in the transformation of news to action and subsequent transformation. We follow the path of advocacy, raising issues, bringing people on a common platform and inciting grassroots level transformation.

Examples of our advocacy through media are many:

- Through our Get Healthy, Delhi campaign, we disseminated information and programs that would make Delhi healthier. This program saw enrollment of over 4 Lac readers who took the health pledge and followed our daily diet and fitness regimen.
- Through our Do-It-Yourself (DIY) Diwali initiative, we helped people fight inflation during festive season and presented cool do-it-yourself and budget ideas to help readers do up their homes, plan their Diwali looks and buy economical Diwali gifts. The series went viral and got rave reviews from readers, and garnered a huge number of likes on Facebook and Twitter.
- Our 11th Hindustan Times Leadership Summit saw an overwhelming response, with Indian and world leaders seeking ways to "Building a Better India".
- Our news and advocacy are cross media and are disseminated through print, the internet and social networks.

We use media to become a medium of change.



HT BUSINESS CLUSTERS

~ INSPIRING CHANGE IN MANY WAYS



Hindustan Times – Inspiring change through print

For over 90 years, Hindustan Times has been both, witness to a changing India and one of its pioneer change makers. It is the flagship brand of the Company. The newspaper brand has a national presence and is the market leader in Delhi and Mumbai's No. 2 English daily.

While the newspaper is national in its coverage, its citywise publications specialize in publishing local content. The Metro section of HT offers "News you can use", delivering to readers information that can directly impact their lives.

HT adopts the advocacy route to resolve local issues through HT for Noida and HT for Gurgaon. The newspaper makes a difference in the lives of people by advocating change, raising issues, and seeking redressal.

Hindustan (through subsidiary) – The second largest read daily in India

With a history that goes back to 1936, Hindustan is the leading newspaper of the Hindi heartland. Hindustan is published from 19 print locations spread across Delhi/NCR, Bihar, Jharkhand, Uttar Pradesh & Uttarakhand. It is the market leader in Jharkhand and Bihar, and the fastest growing daily in Uttar Pradesh and Uttarakhand.

Mint – The No. 2 Business Daily

Mint is the business daily of the group. It is a one-of-its-kind newspaper, with an exclusive agreement with the Wall Street Journal to publish business-related news and information in India. Mint has presence in the key markets of Delhi, Mumbai, Bengaluru, Kolkata, Chennai, Hyderabad, Ahmedabad, Chandigarh, and Pune. The publication offers deep insights and clarity on



market events and the people behind them. It is known for its well researched and incisive reporting. The publication has a weekly newspaper Mintasia, which is published from Singapore.

Fever 104 – A leading FM Radio station

Fever 104 FM radio is the young, youthful and entertaining face of HTML. It is on air in Delhi, Mumbai, Kolkata and Bengaluru. A market leader in Delhi where it has been on air from October 2006 and one of the fastest growing FM Radio station in its other markets.

Shine.com – India's fastest growing job portal

Shine.com has become the leading destination for candidates seeking jobs, and recruiters searching for suitable candidates. It is the first job portal that has integrated social media and offers recruitment through Facebook contacts, in tie-up with MyParichay. ShineJobs is a weekly supplement that is published in association with Shine.com. It offers the most valuable content on topics ranging from career development to HR trends, hot hiring sectors etc.

HT City – The heartbeat of Delhi

HT City is a Delhi-based supplement that helps young Delhites discover the best in entertainment, art and lifestyle, along with local happenings. It offers readers an entertainment-based point of view of the latest developments in the world of glamor, glitz and Bollywood. HT City showcases the coolest fashion and the hottest eating joints to hang out. It connects with the youth and is vibrant and trendy. The supplement is host to regular events, wherein the readers connect and get involved in selecting the best in terms of food and beverage. Their choice finds expression in the Crystal Awards, and Delhi's Most Stylish People awards, etc.

HT Café – Bringing Bollywood and entertainment to masses

HT Café is a Mumbai-based supplement that delivers news and features connected with Bollywood and entertainment. It offers news, information and details on entertainment that are related to the world of cinema, television and cultural events in the city.



HT Brunch – Weekend reading

HT Brunch is the Sunday magazine supplement offering readers weekend reading that is light and non taxing. It offers interestingly written articles on the latest trends, food, travel, fashion, music, technology and celebrities. Brunch targets the urban affluent readers and is equivalent in quality and content to any international glossy magazine.

Bridge School of Management – Integrating management fundamentals

Bridge School of Management is the initiative of India Education Services Private Limited, a joint venture between HT Media Limited and a subsidiary of Apollo Global, USA one of the world's leading 'for profit' education players and Northwestern University, USA as its partner. Amongst other courses, it offers an 11-months long Business Management program which provides an integrated view of the fundamentals of management through its well tailored industry relevant curriculum for working professionals. It currently has two state-of-the-art learning centers at Gurgaon and Noida.

HT Education – Serving the student community

For young students, navigating through choices of courses and careers can be a daunting task. HT Education is a supplement that caters to the school students to post graduate students who seek to decipher and select, among the given alternatives, to further their studies or careers. The supplement is a comprehensive archive of information on career options, admission alerts, scholarships, tech talk, examinations, and hostel life.

My First Newspaper – Catering to students

My First Newspaper is an innovative paper that reaches out and addresses the issues and concerns of school students. Its content focuses on the needs of youngsters and strives to keep them engaged by carrying quiz competition, contests etc. The language

and the format are designed to allow students to absorb maximum amount of information, in minimum possible time.

Studymate – Classrooms of the future

Studymate is a learning center that offers classroom learning, based on curriculum for students of Std IX to XII. It is built around the proposition of creating sharper students. Studymate is the culmination of our longstanding involvement in education through vehicles like PACE and HT Next.

HT Campus – Dedicated portal on higher education

HTcampus.com was founded with the objective of providing comprehensive and reliable information about colleges to prospective students. With details of about 40,000 colleges, it is one of the largest websites in its space. It features the institutes of higher learning and has many student friendly features. The portal offers a choice of courses that a student can enroll in, along with information on the institutes. Over 15 Lac students use it to decide their future course of study.

HT Estates – Everything to do with realty

HT Estates is a weekly supplement which provides in-depth information that facilitates readers to intelligently buy, sell, rent, or let out real estate. It empowers people with the knowledge of rules and regulations involved in realty transactions. The supplement also co-hosts events that serve as a market place, bringing buyers and sellers of realty to meet and transact.

Hindustantimes.com – News that goes live

Hindustantimes.com extends the franchise of the newspaper and offers regularly updated information about the top stories of the day. It features breaking news as it happens along with exclusive coverage by its editorial staff.

The site also hosts columns written by popular writers and interactive features like celebrity chats, business tools,

discussion forums etc. It is the favorite hangout for cricket lovers as it delivers live scores, ball by ball updates and game related statistics.

Hindustantimes.com maintains the tradition of the newspaper and delivers to its browsers credible, authentic and succinctly written content that is unbiased and truthful. The website thus, has a loyal and discerning audience.

Livehindustan.com and Livemint.com – on-line versions of our publications

In keeping with the changing media consumption habits of our readers, we deliver online versions of our publications for easy access and up to the minute news. Livehindustan.com is the online version of our Hindi newspaper Hindustan. It offers browsers, a multimedia news experience, instant business updates, ball-by-ball cricket coverage and special online only features.

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

HT Mobile Solutions – Data driven mobile and social marketing firm

The HT Media group has been operating in the huge and fast-evolving mobile space and has built a strong mobile solutions entity, HT Mobile Solutions. Recently, it acquired the premier social media agency, Webitude. The two organizations are leveraging synergies in the mobile and social media space, operating under the umbrella brand 'Digital Quotient', to provide brands and businesses, strong digital marketing and enterprise solutions.

Desimartini.com – The online movie review & rating platform

Desimartini.com is an online movie review & rating platform that offers information, updates and reviews about new and upcoming movies. It is one of India's most popular movie

HT BUSINESS CLUSTERS ~ INSPIRING CHANGE IN MANY WAYS

review and rating site, with page views increasing significantly from 7 Million to 10 Million viewers. Its primary proposition and differentiation is 'Public Reviews and Ratings'.

Hindustan Times Leadership Summit – A forum of the achievers

The Hindustan Times Leadership Summit emanates from our inherent belief that a serious newspaper must enlarge its scope of impact beyond reporting and analysis, and contribute to the intellectual debate that shapes the future. The summit is a unique

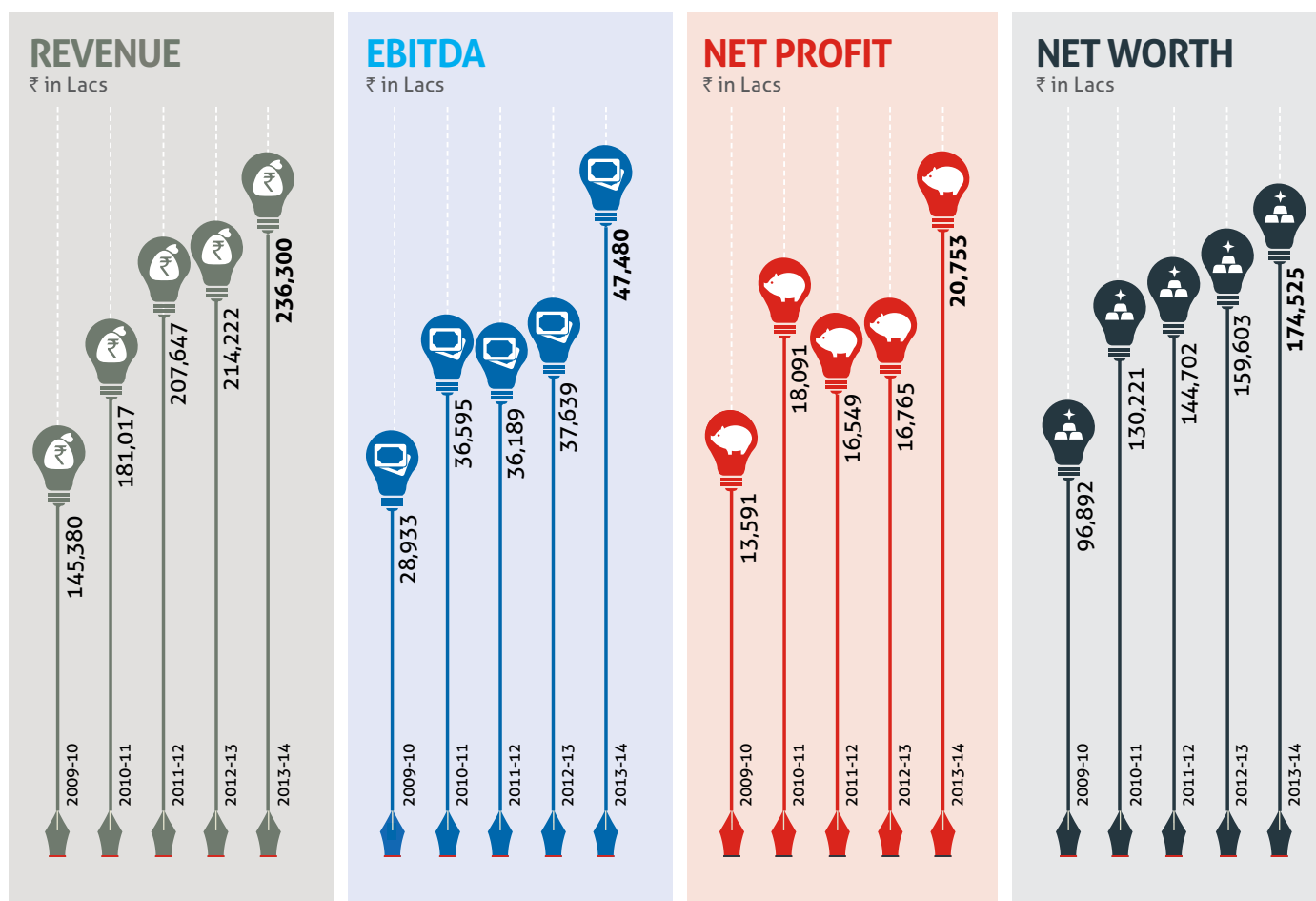
congregation of leaders and opinion makers of global stature, attracting unparalleled mindshare. Last year's summit attracted top echelon leaders and thinkers from India and abroad. Over the years it has attracted speakers like former Finance Minister and present President Pranab Mukherjee, former Gujarat Chief Minister and present Prime Minister Narendra Modi, former Prime Minister Manmohan Singh, UPA Chairperson Sonia Gandhi, former President of USA George W. Bush and ex-Prime Ministers of U.K. Gordon Brown and Tony Blair.

Mint Luxury Conference – The Platform for the Luxury goods industry

The Mint Luxury conference is a one of its kind event that seeks to explore trends, marketing and business challenges, as well as issues impacting the luxury sector in India and abroad. It brings together designers, owners of luxury brands, policymakers, strategists, actors and representatives from the government to offer opinions and debate on a range of relevant issues, over two days. It is one of the most premier events in the Indian business calendar and attracts the who's who of industry, government and society.



FINANCIAL HIGHLIGHTS (Consolidated)

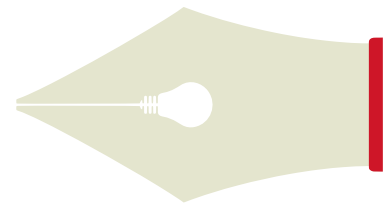


PARTICULARS	Denomination	2009-10	2010-11	2011-12	2012-13	2013-14
A. KEY FINANCIALS						
Revenue	₹ in Lacs	145,380	181,017	207,647	214,222	236,300
EBITDA	₹ in Lacs	28,933	36,595	36,189	37,639	47,480
Net Profit	₹ in Lacs	13,591	18,091	16,549	16,765	20,753
Net Worth	₹ in Lacs	96,892	130,221	144,702	159,603	174,525
B. KEY DATA/RATIOS						
Face Value	₹	2	2	2	2	2
Dividend / Share	₹	0.36	0.36	0.40	0.40	0.40*
EPS	₹	5.8	7.7	7.0	7.1	8.9
Debt Equity Ratio	%	28%	8%	5%	6%	3%
Interest Coverage Ratio	Times	7.4	11.4	7.5	6.4	6.0
Inventory Days	Days	113	77	82	87	97
Debtor Days	Days	60	52	49	49	46
Fixed Assets Turnover Ratio	Times	1.7	2.2	2.5	2.4	2.8
EBITDA %	%	20%	20%	17%	18%	20%
Return on Equity	%	15%	16%	12%	11%	12%
Return on Capital Employed	%	13%	15%	12%	12%	15%

* Proposed, subject to shareholders' approval

Previous years' figures have been regrouped/rearranged wherever necessary to make them comparable with those of current year.

CHAIRPERSON'S MESSAGE



Dear Shareholders,

As we all know, last year was a difficult one for the economy, with growth slowing to less than 5% for the second year in a row, elevated inflation causing interest rates to remain high and domestic demand to soften. The good news is, winds of change are blowing across the country and the economy is set for a rebound.

As a progressive media organization, we took advantage of both the breadth of the assets at our disposal and the depth of and quality of talent throughout our many businesses, to meet the challenges that confronted us.

In spite of the difficult macro-environment, HT Media Limited succeeded in delivering a solid performance in FY 14, with good operating results and strengthening of the Company's financial position. Our consolidated EBITDA increased by 26 percent to ₹474.80 Crore from ₹376.39 Crore in the previous year. consolidated PAT increased from ₹167.65 Crore to ₹207.53 Crore, a growth of 24 percent, whereas our EPS increased from ₹7.1 in the previous year to ₹8.9 in the year under review.

A sharp focus on cost management while investing judiciously in technology and capabilities helped us to deliver on our targets. Cost management was crucial, with

newsprint and distribution costs rising amid intense competition in many markets, driving up the Company's overall cost of operations.

We are also delighted to report that by extending our customer reach and strengthening our online presence, we were able to further drive commercial opportunities.

Our newspapers, websites and journalists continued to be recognized for their outstanding editorial efforts throughout the year. These factors increased our relevancy with our readers, and in turn increased circulation and enhanced our advertising revenue.

Our flagship newspaper Hindustan Times continues to reign undisputed in the Delhi/NCR market, while in Mumbai it is the fastest growing English daily and is rapidly changing the perceptions about the most favored daily in the city. In the Hindi newspaper market, Hindustan maintained its distinctive track record of being the only Hindi daily to add readers round on round of the Indian Readership Survey. Our expansion initiatives in the Hindi heartland, especially in the state of Uttar Pradesh, have paid off well and we are now witnessing prolific growth in readership vis-à-vis other players in the market.

In addition, with our exclusive online media assets - shine.com, desimartini.com and htcampus.com, and through our premier data driven mobile and social marketing firm HT Mobile well in place, we are ideally positioned to capture the upside in the usage of digital media. HT Media also provides on-air entertainment with best quality music through its FM radio channel Fever 104.

Education is the bridge to a bright future for the young Indians, and we are increasing our ambit in the education sphere.

Our Studymate learning centers have received positive feedback from students, teachers and parents. Plans are on the anvil to further expand the footprint of our learning centers. An important development during the year was the launch of Bridge School of Management, focusing on executive managerial education for working professionals.

India is changing, and we are playing the role of a vanguard team in precipitating that change.

A great strength of HT Media which enables this change is the diversity of our operations, which has served us well and has helped us create a uniquely diversified platform from which to build for the future. A business that was once dominated by a strong print media presence is now changing definitely into a conglomerate with interests in news, print, online, radio and education.

The media industry remains in transition and we believe HT Media's strong balance sheet, combined with our operating and financial strategies, will enable us to drive our future. Beyond a doubt, the pace of change and innovation across the Group will continue in FY 15 and beyond.

I take this opportunity to thank our stakeholders, employees, shareholders, readers, listeners, browsers, advertisers, lenders, the central & state governments and the society at large for their continued support in our ventures. I believe that with your continued support, we will play a larger part in the transformation of India into a vibrant, thriving and productive society.

With warm regards,

Shobhana Bhartia
Chairperson and Editorial Director



SESSION WITH CEO



We have achieved leadership position and improved our relevance by connecting to the hearts of people and inspiring them.

HT Media's performance in FY 14

The year was characterized by high inflation, fluctuating rupee, long pending structural reforms and subdued investor sentiment, leading to economic slowdown. Consumer spending contracted, and in turn companies reduced their media spend.

Yet, despite the dismal macro economic situation, the Company performed well, with total consolidated revenues from operations increasing from ₹2,048.38 Crore in FY 13 to ₹2,200.70 Crore in FY 14, an increase of 7.4 percent.

While tackling the prevailing challenges, we remained focused on the fundamentals of success. Managing costs prudently, identifying and executing strategic initiatives to increase audience connect, leveraging innovative technology and streamlining operational processes, enabled us to deliver superior performance metrics.

Operational Strategy

Operationally, HT Media remained steadfast on the path of maximizing value for its stakeholders. This was achieved by consolidating existing businesses and adopting a disciplined approach while expanding or commencing new business ventures.

Our systemic focus was on improving value proposition of the diversified businesses. We leveraged competitive advantages and worked on improving our operational efficiency.

Expanding readership in print – By touching the minds of people, inspiring change

In a highly competitive print media landscape, the newspapers from HT Media stable continued to have a dominating presence in their markets. Hindustan Times was the leading English Daily in Delhi region. Hindustan Times is also the second largest English newspaper in Mumbai, where it is also the fastest growing daily.

Hindustan also continued to consolidate its readership in the Hindi heartland and retained its No. 2 position at the national level.

Mint, HT Media's business daily, has consolidated its No. 2 position nationally. The global edition MintAsia, published from Singapore, is also gaining rapid traction within a year of its launch.

Increasing listenership in Radio – Connecting to the hearts of people, inspiring change

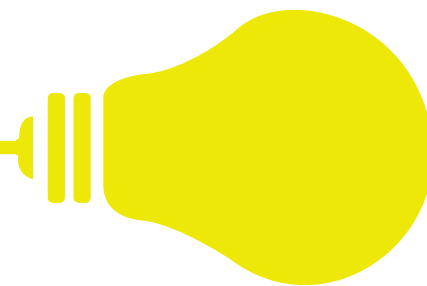
We continued to strengthen and expand our FM radio business in the

cities where we operate. Differentiated content is one of the key drivers of the rapid increase in listenership of our channel. We have achieved leadership position and improved our relevance by connecting to the hearts of people and inspiring them. Our inspiring campaign 'Each one Kheench one', urging people to exercise their franchise and vote in the Delhi state elections, and the introduction of reality-led programming, showcase our mindset to innovate and connect better with our listeners.

Expanding presence in the Digital domain – To enable change

By leveraging technology and innovation, we made significant progress in accomplishing new goals in our digital and online business. The focus was on growing our digital product portfolio, audience and revenues.

During the year, HT Mobile, our data driven mobile and social marketing Company, acquired Webitude – a digital marketing company. This strategic acquisition will enable HT Media to use the power of digital more effectively and connect with a larger audience. A wide array of digital and social solutions are now being offered under an umbrella brand called 'Digital Quotient'.



Our other online assets, Shine and Desimartini, continued to reach out to more consumers. Shine.com is already India's No. 2 job portal in terms of active users.

We clocked impressive growth in our digital revenues which went up from ₹53.77 Crore in FY 13 to ₹76.22 Crore in FY 14, an increase of 42 percent year-on-year. This demonstrates our ability to harness emerging opportunities – an important requisite to being relevant in a changing media landscape.

Educating minds, precipitating change

Education is one of the leading instruments of change. We contributed to the cause of educating India by expanding the gambit of our educational ventures, and strengthening our Studymate centers. Enrollments in Studymate crossed the 4,000 student subject mark, during the year under review, underlining the wide acceptance of the brand across students and parents.

India Education Services Private Limited, our JV with Apollo Global, one of the world's largest 'for profit' education players, launched the Bridge School of Management to focus on executive managerial education for working professionals. The business schools under the JV aims at reducing education-employability mismatch in the country.

Changes within to enable changes outside

External change is enabled only through regular and necessary interventions to bring about change within the organization. During the year, we focused our energies on expanding our productivity and efficiency, and embracing new technology for our businesses.

The expansion of the printing capacity at Greater Noida was completed during the year. This gives us a distinct competitive edge as we are able to capture increased pagination and color capabilities, and simultaneously reduce operating costs and wastages. We also installed new Computer to Plate (CTP) facilities at Greater Noida. Ushering in the latest in technology, our Hindi business launched a major innovation in news gathering called 'News Live'. This progressive step will empower our reporters and editors to file news, even in absence of connectivity, using mobile applications. Adoption of innovative technology was also seen across the radio, education and digital business.

We will continue to tread the path of transformation, for building value from within and bring about positive changes in the areas we serve.

A key strategy to nurture HTML's strength is to regularly and dispassionately re-evaluate the contribution of each business to our overall value-creation goals and dynamically re-balance the portfolio. This was evident through

FY 14, as we took firm decisions to improve long-term prospects. During the year, HT Media sold its entire 51 percent stake in HT Burda Media Limited to the partner Burda Druck GmbH, Germany. This decision was taken with the objective to improve quality of the Group's earnings, with particular reference to our strategic business drivers.

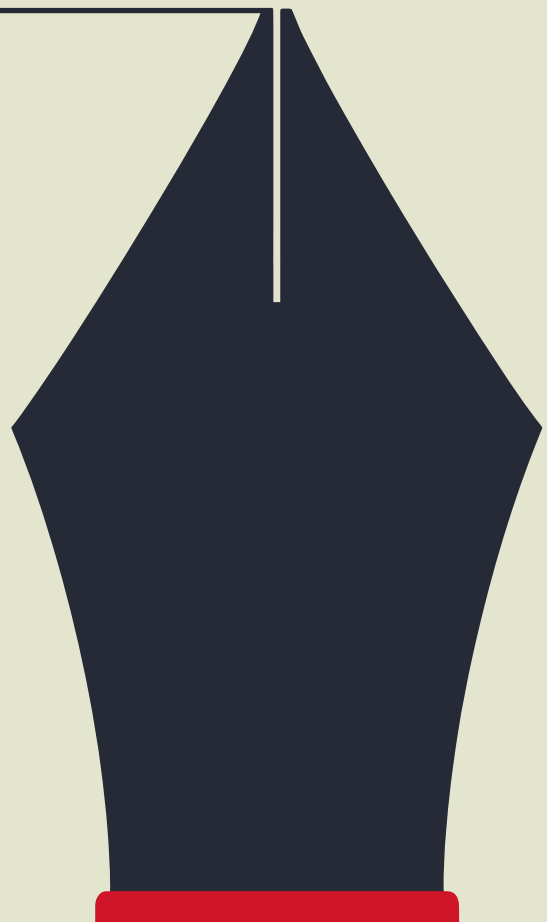
The change that we inspired

The clearly emerging shape of HT Group today is one of a media conglomerate with distinct businesses in print, radio, digital and education. This is far from the print-focused entity of the earlier times. With several non-cyclical businesses, we are prepared to take on the future with optimism. While print continues to contribute significantly to our revenues, we are now well poised for the coming change towards digital consumption of news and content. As India's population veers towards a younger demographic, we are well placed to offer them digital solutions, education and employability training. With Radio becoming the most affordable media, our footprint and leadership makes us ideally placed to take advantage of the upsurge in radio advertising.

In each of these businesses, we inspire change, while entertaining hearts and educating minds. It is a strategy that will continue to unfold itself over the coming years, maximizing our potential and rewarding our stakeholders, our employees, and our readers, listeners, browsers and students.

Rajiv Verma

MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION & ANALYSIS

Overview of Economy

Global Economy

Global activity began gaining some momentum during the second half of 2013 though remaining uneven and below par. Much of the growth was led by advanced economies. As per the International Monetary Fund (IMF) World Economic Outlook, April 2014, global growth has been forecasted to average at 3.6 percent in 2014, up from 3 percent in the previous year.

Low inflation, pending financial sector reforms, high debt levels in many countries, high unemployment, geopolitical uncertainties and concerns about emerging economies are the main constraints in global recovery. Amidst this fragile environment, stronger policy efforts will be required to fully restore confidence and ensure sustained global recovery. The global economy is expected to improve in 2015, with a growth rate of 3.9 percent forecasted by the IMF.

Emerging markets and developing economies continue to contribute more than two-thirds of global growth. The IMF projects the growth of these countries to increase moderately from 4.7 percent in 2013 to 4.9 percent in 2014 and 5.3 percent in 2015. Stronger external demand from advanced economies will lift growth, though domestic weaknesses remain a concern.

Indian Economy

The Indian economic landscape continues to remain under pressure. Persistent high inflation and pending structural reforms are hampering economic growth. As per the official government statistics, economic growth remained subdued at 4.7 percent in FY 14. Most of the GDP growth during the year came primarily from agriculture and services, while industrial growth remained elusive. High interest rates and a logjam in policy making, along with increasing inflation, continued to erode global investor confidence in India. Another serious concern was the fall of the Indian rupee to an all-time low. It was only due to focused measures by the Central Government and Reserve Bank of India (RBI) that the rupee stabilized, current account deficit declined and project clearances moved faster.

Advertising revenue

Overall industry size (₹ Billion) (For Calendar Years)	2008	2009	2010	2011	2012	2013	Growth in 2013 over 2012	2014p	2015p	2016p	2017p	2018p	CAGR (2013- 2018)
TV	82.0	88.0	103.0	116.0	124.8	135.9	8.9%	152.0	172.0	195.0	221.0	252.0	13.2%
Print	108.0	110.4	126.0	139.4	149.6	162.6	8.7%	179.0	199.0	222.0	248.0	275.0	11.1%
Radio	8.4	8.3	10.0	11.5	12.7	14.6	15.0%	16.6	19.0	23.0	27.8	33.6	18.1%
OOH	16.1	13.7	16.5	17.8	18.2	19.3	6.0%	21.2	23.1	25.2	27.5	30.0	9.2%
Digital advertising	6.0	8.0	10.0	15.4	21.7	30.1	38.7%	41.2	55.1	69.7	88.1	102.2	27.7%
Total	221	228	266	300	327	363	10.9%	410	468	535	613	694	13.9%

Source: FICCI - KPMG Indian Media and Entertainment Industry Report 2014

CY 2014 is expected to be a promising year for advertising revenue due to the national elections and high advertising spends from sectors like FMCG, automobile and financial services. As per the FICCI-KPMG report, the overall growth of the advertising market is projected at 13.1 percent in CY 2014. By CY 2018, the advertising market is expected to reach ₹694 Billion at a compounded annual growth rate (CAGR) of 13.9 percent, while the M&E sector is projected to grow at a CAGR of 14.2 percent to reach ₹1786 Billion in the same period.



The World Bank has projected improvement in India's growth as a result of recovery in industrial activity following strengthening of exports. New Investment projects are further expected to boost India's economic growth. Economic activity is expected to improve moderately to 5.5 percent in FY 15, as per the estimate of the World Bank.

Further, the medium term growth potential remains high but macroeconomic vulnerabilities, high inflation, an elevated current account deficit and rising pressure on fiscal balances from the depreciation of the rupee could impact the speed of economic recovery in the country.

MEDIA & ENTERTAINMENT INDUSTRY

Challenging year curtails growth

Slow economic growth, coupled with industry and regulatory concerns, restricted the growth of the Indian Media and Entertainment Industry (M&E) during CY 2013. As per the FICCI-KPMG Indian Media and Entertainment Industry Report 2014 (FICCI-KPMG report), M&E industry grew 11.8 percent and touched ₹918 Billion in CY 2013. In comparison, in CY 2012, the growth rate was 12.6 percent while industry size was ₹821 Billion.

The slowdown in economic activity impacted advertising spends by various companies, which consequently affected the revenue of media companies as they derive a substantial chunk of revenue from this segment. According to the FICCI-KPMG report, in CY 2013 the total advertising spend from various sectors across all media was estimated at ₹362.5 Billion, marking a subdued growth rate of 10.9 percent.



Print Media

With use of the internet on the rise and the world turning digital, the print media in many countries, especially among developed nations, is facing significant challenges with respect to readership and revenue growth. In sharp contrast, India is one of the few markets where print continues to be a dominant medium, garnering over 40 percent of the total advertising spend.

The print sector grew at a CAGR of 8.5 percent in CY 2013 to reach ₹243 Billion, compared to a CAGR of 7.3 percent and revenues of ₹224 Billion in CY 2012, as per FICCI-KPMG report.

However, the weakening rupee took a toll on India's print industry, as the cost of imported newsprint (48 percent of the newsprint used by Indian publishers is imported) went up. Additionally, the price of newsprint increased globally by 5-10 percent YoY. As a large part of the cost base in a print set-up is newsprint, this adversely affected the growth of the print media in India.

A substantial portion (67 percent) of the total revenue of the print industry has been consistently coming from advertising spends. The slowdown in economic growth resulted in lower spending by companies on advertising during the year. Nevertheless, the print sector was the largest beneficiary of advertising revenues, claiming ₹162.6 Billion, out of the total advertising spend of ₹363 Billion across all the different media platforms.

The growth in advertising revenue was 8.7 percent in CY 2013, marginally higher than the growth of 7.6 percent in CY 2012. With most advertising campaigns now targeted towards Tier II and Tier III cities, the bulk of the increase in advertising revenue was seen in the Hindi print market and vernacular markets. The Hindi print market saw a 11.3 percent growth in advertisement revenues, while vernacular market saw a 10.8 percent growth and the English print media market reported a sluggish advertising revenue growth of 5.2 percent.

Factors such as rise in literacy, under-penetration in regional markets, local advertising favouring local papers, and an increase in regional advertisement rates continue to drive the Indian print media. The newly introduced cap on television ads – a channel can air a maximum of 12 minutes of ads for every one hour of broadcasting – is also expected to help print media. This indicates a huge potential for newspapers to expand with respect to their circulation and advertising base.

The rapid surge of the internet and social media has led to many readers moving online for information, while businesses have shifted their advertising efforts to the web. However, poor internet penetration and difficulties in changing well-ingrained habits are impediments for the digital medium to overtake the print media. The print industry in India is estimated to grow by 8.5 percent in CY 2014 and reach ₹373 Billion by CY 2018, registering a CAGR of 9 percent.

Digital Media

Digital media advertising in India grew faster than any other advertising category during the year. As per the FICCI-KPMG report, digital media clocked in estimated revenues of ₹30.1 Billion in CY 2013 as against ₹21.7 Billion in CY 2012 – an impressive growth of 38.7 percent. The growing popularity of social and mobile media, digital media's ability to monitor online campaigns in real time and its cost effectiveness have led to this surge in advertising in the digital domain. The total market share of digital media was 8.3 percent of the total advertising spends in CY 2013 compared to 6.7 percent in CY 2012.

This trend is expected to continue in the coming years as all the major sectors have established a presence on the digital platform. In addition,

The rapid surge of the internet and social media has led to many readers moving online for information, while businesses have shifted their advertising efforts to the web.

digital technologies, used via the medium of computers, mobiles, smart devices and mobile applications, are also bringing about a shift in consumer behaviour. An increasing number of people now prefer the digital experience for accessing news and for entertainment. Further, the growing usage of improved bandwidth speed at 3G has enhanced the digital experience. In line with this changing trend, as per the estimates of the FICCI-KPMG report, the advertising spend in digital media is set to grow at 37 percent to reach ₹41.2 Billion in CY 2014.

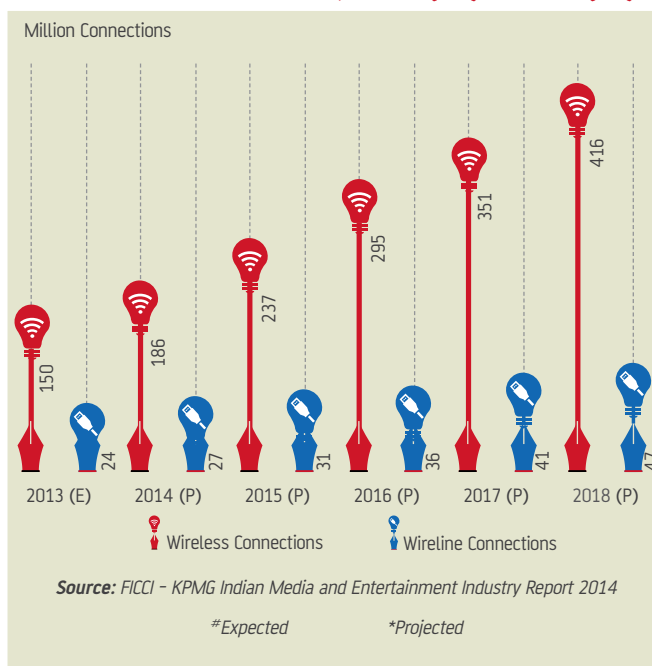
Internet Penetration

Country	Internet penetration (%)
India	17%
Brazil	49%
China	44%
Russia	60%
USA	86%
U.K.	87%
Japan	79%

Source: FICCI - KPMG Indian Media and Entertainment Industry Report 2014

Although the absolute number of internet users in India is over 200 Million, it is important to recognize that India still struggles with a low internet penetration of 17 percent, far lower than many other countries of the world. Backed by the high growth trajectory of the Indian internet usage (a decade to grow from 10 Million to 100 Million internet user base and only three years to double that number to 200 Million), the potential of the M&E industry to enhance engagement with customers and generate revenue from digital media is indeed vast.

India Internet connections, 2013 (E#) - 2018 (P*)



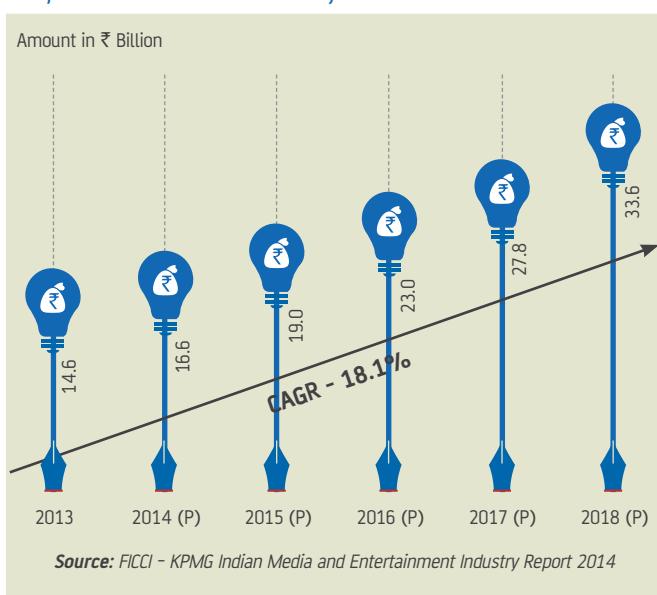
Radio

Radio's combination of high reach and affordable pricing has made it an attractive advertising medium for an economy plagued by slow growth and stringent market conditions. In fact, the radio industry outperformed all other traditional media segments by clocking a growth of 15 percent and reaching revenues of ₹14.6 Billion in CY 2013. This was significantly higher than the growth rate of 10.4 percent and revenue figure of ₹12.7 Billion in CY 2012.

The radio industry's growth, contrarian to the media industry trend, could be attributed to two major factors. Firstly, constraints in advertising budgets have made clients reassess their mode of communication. Secondly, advertising focus has made a transition from a nationwide approach to a more strategic, local, purposeful targeting.

The road ahead

Projected size of the industry



In line with the trend of the previous years, the FM radio industry is expected to outpace the growth of the overall advertising industry in the coming years. As per the FICCI-KPMG report, with a forecasted CAGR of 18.1 percent till 2018, industry revenues are expected to more than double in this period. Implementation of Phase III of radio frequencies, auctions of which are likely to commence in 2014, will add to the industry volume - 839 new radio stations across 249 cities. With this expansion, FM radio is likely to reach 90 percent of the Indian population, making it truly a common man's medium.

REVIEW OF OPERATIONS

The performance of HT Media continued to show improvement in FY 14. The Company's performance got a boost from enhanced focus on operational excellence through supporting cost reduction programmes and upgradation of technology. Extending customer reach and strengthening online presence has further contributed to the improvement in overall performance.

In the print business, its newspapers - Hindustan Times and Hindustan - continue to be among the most widely read newspapers in the English and Hindi segments, respectively. The newspapers have registered a steady increase in readership and advertising revenue, underlining their superiority in a highly competitive industry.

The Company's radio business continues to make strides through product innovations, acquiring market leadership and scaling up of services. The online business, operated through the Company's subsidiaries posted a healthy growth in profitability. During the year, with the acquisition of a new company in the mobile space, HT Mobile Solutions took a major step forward in its growth roadmap.

In the education space, the Company business has received excellent response, thereby encouraging new plans for expansion.

Hindustan Times

HT Media reaffirmed its superior position in the newspaper segment, with the Company's flagship newspaper Hindustan Times continuing to be amongst the most widely read newspapers in the country. The newspaper has mass appeal in the key markets of Delhi-NCR and Mumbai, which reiterates the growing faith of the people in its editorial content and quality.

HT is published from many cities across the length and breadth of the country. It is the undisputed leader in the Delhi-NCR region, retaining its No. 1 position as the leading English language daily in the Capital.

In Mumbai, HT reaffirmed its position as the fastest growing English daily, adding more readers to its fold than any other English daily in the city. It has emerged as the city's clear No. 2 English newspaper and is steadily changing the city's choice of newspaper. A large number of readers in Mumbai have opted to read HT as their only English newspaper, a clear signal for advertisers to use this paper to reach out to target customers.

The quest to innovate to ensure editorial excellence and quality journalism remains central to the growth and leadership strategy of HT. This year, the Company launched 'Page One Plus', an industry-first concept giving readers a quick snapshot of all the relevant news in a single tear-away sheet. This innovative initiative launched under the new brand campaign 'Let's Make News Better', in addition to being well-received by readers, also attracts significant incremental revenue from leading clients by providing an additional 'front page' advertising inventory.

HT continues to work towards informing, entertaining and empowering its readers. Micro editions were launched in Gurgaon and Noida to provide local residents with area specific news & issues and a platform for local advertisements. Notable this year was the 'Taking a toll' initiative launched in Gurgaon, bringing to focus the inconvenience caused to people due to the menace of toll booths. Concerted efforts by HT compelled the authorities to bring the toll booths down.

The year in review saw HT Media initiate a novel scheme to attract non-print and infrequent print advertisers to experience print media. The scheme, christened 'One India', was launched by tying up with other leading news publications of India, to provide a common media platform to advertisers across the country. The advertiser benefits by being able to reach out to the largest print audience in the country through a simple plan. The response to this initiative from marketers has been very positive.

HT City & Brunch

HT City, the lifestyle and entertainment supplement published daily with Hindustan Times - Delhi, continued its stride during the year. With over 90 percent of all HT readers being avid followers of HT City, the supplement is a significant revenue generator for the Company.

Special initiatives were launched across each of the three main content areas - Entertainment, City & Campus, and Art & Lifestyle, to build and strengthen popularity among readers.



HT City Stars in the City, an innovative concept launched under the Entertainment section, gave readers the chance to meet and interact with stars and turned out to be a great success. Another highlight for the year was 'Campus Ka Mahayuddh', which won a team award for successful implementation. Among the many campaigns conducted under the Lifestyle agenda, 'Get Healthy Delhi', 'Wedding Special: Hip Hitched Hurray', 'Frumpy to Fab' (ideas on reworking discarded clothes), 'DIY Diwali', 'Drab to Fab' (dishes made from leftovers) and 'Tashan Wali Holi', were very well received by readers. Delhi's Most Stylish (honouring the most stylish people of the city) continued to be the most exclusive and awaited event in Delhi's social calendar, bringing together people across politics, fashion, films and more.

Brunch, the Sunday magazine with HT, continued to receive appreciation from its readers, making it one of the largest read English lifestyle magazine in India. The innovative issues taken out for Independence Day and on Hindi film music evoked a highly favourable response on the social media platform. Other highlights that added to the excitement quotient of Brunch included a 160-page Bollywood Collector's Edition, online engagement initiatives like Brunch Book Challenge on Twitter, videos, slide shows, special packages on the HT Website and organizing celebrity studded events.

HT Mumbai

HT Mumbai continued to add more readers to its fold than any other English daily, thereby consolidating its No. 2 position in the city. The increased readership came on the back of innovative campaigns and highlighting issues that matter most to the reader.

HT Mumbai revived its award-winning campaign 'Make Mumbai Safer for Women' in association with an NGO, compelling the authorities to take action on the issues raised. Round-table discussions, along with effective use of print and digital media, generated multiple perspectives and solutions on the issue of safety of women.

'Unclog Mumbai' is an ongoing ambitious project, launched to identify traffic chokepoints and suggest ways to ease commuting in the city. The project was supported by outdoor, print, radio and digital campaigns. More than 6000 interactions from the public, good response from local authorities and recognition in the Mumbai High Court through a directive to the traffic police underlined the extensive appeal of this project.

Initiatives to promote education and encourage youngsters to read the newspaper continued. The weekly feature 'School Notes' was launched as a forum for youngsters to contribute their viewpoints. Publishing the best write-ups, running competitions, and giving prizes for correct entries were some of the other measures undertaken to increase the popularity of this weekly edition. The Mumbai Top Schools survey continues to be followed with great interest, while the conclave of school principals, as every year, was well attended.

The inaugural edition of the HT for Mumbai Awards, celebrating people who contribute to making Mumbai a better city, generated an overwhelming response. The Chief Minister presented the awards to the winners, chosen by an eminent jury.

The year ended on a truly positive note, with HT becoming the new partner of Mumbai's showpiece Kala Ghoda Art Festival, spanning over nine days. This new collaboration will provide a stronger platform to connect with the people of Mumbai.

Hindustan

Hindustan maintained the distinctive track record of being the only Hindi daily which continues to add readers round on round. It has become India's No. 2 newspaper.

This huge growth in readership has been achieved on the back of the expansion spree undertaken in the Hindi belt region. In the states of U.P. and Uttarakhand, Hindustan now has a commanding readership base. In the states of Bihar and Jharkhand, Hindustan continues to make further inroads in readership and circulation figures. Hindustan's undisputed position as the No. 1 Hindi daily in Bihar has made it the preferred media vehicle in the state. Similarly, in Jharkhand, Hindustan is the No. 1 read Hindi daily. In Delhi, Hindustan consolidated its position as the No. 2 player in the city.

Mint

HT Media's business daily 'Mint' has consolidated its No. 2 position nationally. Mint has a 34 percent readership share in the key markets of Delhi, Mumbai, Bengaluru and Kolkata. With presence also in Chennai, Hyderabad, Ahmedabad, Chandigarh and Pune, Mint reaches the who's who of corporate India nationally, which is also reflected by the strong 89 percent Mint readership amongst SEC A readers. Mint continues to enjoy the best readership profile among business dailies. In fact, 81 percent of Mint readers do not read any other business daily, making it a critical vehicle for brands to advertise through.

The second round of the 'Most Competitive States' initiative by Mint was held during the year. Ranking states on macroeconomic parameters and providing state heads an opportunity to share their opinions, the event serves as an exercise for defining the roadmap for the progress of the states.

While Mint has carved a niche position for itself in the business news segment of the country, the global edition, MintAsia, launched in the world's foremost financial and business hub - Singapore, is gaining traction among the discerning Singapore reader for India-specific information. One of India's first global newspapers, it is steadily moving up the curve in just over a year since its launch.

MintAsia presented the first 'India Dialogues' in Singapore, bringing together on one platform respected leaders from the financial and capital market of India. The event, discussing the economic prospects of the country, was well attended by the luminaries of the global investment community.

The online version of Mint - livemint.com was redesigned in the course of last year to deliver a superior user experience. The revamped site combines the editorial strength of Mint with a best-in-class web interface and a selection of online tools that aid the users to stay on top of the developments in the world of business as well as help the user with investments.

FM Radio

During FY 14, HT Media's FM radio station Fever 104 FM emerged as the fastest growing radio company in India. The growth rate of the station in the areas of its presence i.e., Delhi, Mumbai, Bengaluru and Kolkata, outpaced the industry growth rate. In Delhi, it is the undisputed leader, while in Mumbai the station is the fastest growing and has the No. 1 readership share in TG of 20-34 SEC AB. Fever 104 FM continues to be the No. 1 Bollywood station in Bengaluru and India's first 24-hour request station in Kolkata.

At Fever 104 FM, the focus on providing differentiated content continued, receiving positive response from listeners and clients. The new initiatives 'Friends in a Metro', 'Kya Woh Sach Tha' 'TV Ka Pehla Radio Show' and client campaigns - Reliance Idream, Vodafone Cyclophone - were among the success features of the year. The concept of 'reality led programming' on air, pioneered by Fever 104 FM, was carried forward during the year, with the New Delhi election campaign 'Each One Kheench One' receiving appreciation from the Election Commission of India and contributing to a record voter turnout.

International productions - Jungle Book Jive was among the popular events during the year, focussing on the kids' entertainment space and music. Apart from this, '7 days to Wonderland', 'Fever Unplugged' series with Ghulam Ali, Pankaj Udhas and Shafqat Amanat Ali were among the successful marquee events concluded during the year.

Online Business

Shine.com

Shine.com, the fastest growing website in the recruitment space, marks HT Media's foray on the internet medium. It is already India's 2nd largest job portal in terms of active users. The business has grown considerably in revenue in FY 14. Currently, there are more than 1.3 Crore candidates and nearly 2 Lac jobs live on the site.

HT Media's investment in online business, based on its strategy to leverage the potential of social media networks, has proved to be profitable. The portal has been able to bring on board 25 new clients for its Facebook-based solutions. Through this seamless integration of Facebook networks and jobs on Shine.com, the portal has become the first in the industry to foray into Social Media Hiring. Recognising the growing use of mobile phones to access jobs online, Shine.com improved its mobile site and Android application.

Shine Career Plus, the section providing services to the candidates, saw an increase in the number of users as well as the services offered. The services now extend from resume and social media profiles to e-learning courses and certifications.

Shine HR Conclaves and HR Summits, well-attended by business leaders from India Inc., continued to gain traction in the year through 10 events conducted in six cities.

HTCampus.com

HTCampus.com represents the Company's venture into online education by providing a comprehensive range of information to students passing out of schools and colleges.

Improved product offerings for students and educational institutes, coupled with a larger sales team reaching out better to customers, led to better traction on revenue during FY 14. Extending the network of online sites, and building business and brand equity, marked the focal point of business operations during the year. A new portal called ResultsOut.com was launched, which enables students to check their examination results online. Also, individual sites launched for buying college forms online (mycollegeform.com), foreign study (mycollegesabroad.com) and management education (mymbacolleges.com) gained popularity.

Desimartini.com

The popularity of Desimartini, India's biggest movie review and rating site, grew significantly during the year with page views increasing from 7 Million to 10 Million. The number of unique visitors also showed a similar scale of growth and is currently at 4 Million.

Capitalising on the huge attention that movies get in India, Desimartini invested considerable resources on strengthening its social media presence on Facebook and Twitter. The investments are gaining the right traction, as reflected by the presence of almost a Million followers on Facebook, while the Twitter presence has captured even the interests of the Hindi film industry.

Mobile Solutions

HT Mobile continued aggressively on the journey towards becoming a premier data driven social and mobile marketing firm.

During the financial year, the Company acquired Webitude, a premier digital marketing company. A wide array of digital and social solutions will now be offered under an umbrella brand called 'Digital Quotient'. With a tag line of 'Go Mobile, Get Social', Digital Quotient operates with an unwavering focus to leverage the power of digital landscape to help establish a strong, meaningful connect with consumers.

Social media continues to be the fastest growing activity, opening up a plethora of opportunities for businesses in the digital space. Going forward, Digital Quotient will leverage its capabilities to expand in multiple regions and also to enhance its solution offerings.

Education

Studymate

HT Learning Centers Limited caters to the need of supplementary education for students across classes IX to XII under the brand name of Studymate.

Studymate started operations with over 1,000 student subjects in 2010-11. With excellent response from parents and students, enrolment figures in the academic year 2013-14 increased to over 4,000 student subjects. This impressive growth in a short span of time has been the outcome of having the tuition syllabus synchronized with the CBSE Board's syllabus and mentoring by expert faculty, from enrolment to exams. Currently, there are six centres across Delhi/NCR, and this will be increased to 12 for the academic year 2014-15.

Last year, Studymate also launched 2-year and 1-year CBSE+JEE competitive coaching programmes for classes XI and XII, respectively, and those have gained in popularity among the students.

Launching innovative initiatives which would be beneficial to students has been the trademark of Studymate. A 24-hour CBSE Board Examination helpline ('Hum Hain Na'), running successfully since the last three years to clarify last minute doubts, reduce stress and provide guidance on preparation, has greatly benefitted students.

India Education Services - JV with Apollo Global

India Education Services Private Limited (IESPL) is a joint venture between HT Media and Apollo Global, Singapore. Rated amongst the largest 'for profit' education players in the world, Apollo Global Group has a vision to provide industry oriented education to broaden student opportunity and advance the educational landscape worldwide.

Extending the network of online sites, and building business and brand equity, marked the focal point of business operations during the year.



Leveraging the best-in-class knowledge, expertise, experience and technology of its alliance partner, IESPL recently launched the Bridge School of Management to focus on executive managerial education for working professionals. This flagship business school offers management courses designed with inputs from industry leaders, with an aim to reduce the education-employment mismatch in the country.

The student, corporate and faculty feedback in the foundation batch has been excellent. This is encouraging news for IESPL, as demand for corporate executive education in the country will increase once the economy starts growing.

HT Burda

In September, 2013, HT Media concluded the transaction of selling its entire 51 percent stake in HT Burda Media Limited to its partner Burda Druck GmbH, Germany. The sale is value accretive to HT Media, as the gross margins in the printing business were much lower than the margins in the print media business.

Capacity Expansion

Aimed at increasing the overall productivity and efficiency, HT Media undertook several new expansion initiatives in FY 14, while completing those launched earlier.

The completion of the capacity expansion at Greater Noida plant during FY 14 will translate into increased pagination and colour capability, competitive advantage and innovative use of assets. The completion of this project has led to major optimization of the two print facilities at Noida and Greater Noida. This will substantially reduce operating costs and wastages, as both these centers are responsible for a significant part of newspaper production.

Among the new developments for the year were the new CTP installations at Greater Noida, and Allahabad, Bareilly & Dhanbad (through subsidiaries). This will result in smoother and more reliable operations at the centers.

Capacities were augmented at HML's (subsidiary) Lucknow, Kanpur and Patna plants during the year. This has resulted in enhanced pagination and colour of existing products at the respective plants.

Partnership for Growth

Under this initiative, HT Media partners growth-oriented companies with a strategic focus. This relationship is mutually beneficial as investee companies receive support and expertise for advertising and brand building, while HT Media gains from assured revenues and customer stickiness. Since its inception over seven years ago, partnership for growth has succeeded in attracting new and esteemed partner companies and building a healthy portfolio of investments.

In FY 14, the division shifted its investment focus from equity asset class to real estate deals. During the year, the Company succeeded in acquiring quality real estate assets in Mumbai and Uttar Pradesh. Going forward, the strategy would be to ensure incremental revenue without compromising on the investment quality.

Innovative Technology leading to Transformation

Operating in an industry where the use of robust technology is of paramount importance to drive future growth, the Company continued to scale up its capabilities in information technology. In fact, the continuous investment in technology has given HT Media a competitive advantage among the media companies in India.

The Company's Hindi business launched a major innovation in news gathering called 'News Live'. Since Hindustan is a language paper with local news as its strength, the 'News Live' application helps the stringers and reporters, who are spread across semi-urban and rural/ remote areas, to file news in the absence of good connectivity. This will evolve to empower reporters and editors to file and edit stories, photos and videos using any mobile device such as smart phones and tablets. The call centre operations of the Company were transformed with the commissioning of state-of-the-art Customer Interaction Centre (CIC) that provides a platform for better customer experience while simultaneously improving overall call centre efficiency.

At the recently launched Bridge School of Management, the blended learning model enables students and faculty to learn, discuss and complete courses online over the internet. Software applications like Customer Relationship Management, Student Information System and Virtual Learning Environment have been successfully implemented with the objective of simulating a real-life classroom experience for students and faculty in the online environment.

IT capabilities were further enhanced in the Radio business of the Company to generate new streams of revenue. The Instore programme launched by Fever 104 has garnered considerable interest among retail stores, with the number of stores increasing over ten-fold during the year under review. Implementation of CRM, called Fever Connect, has simplified processes around sales and account management.

The digital businesses of Shine, HTCampus, HTMobile and Desimartini enhanced their focus on mobiles and analytics to further improve their effectiveness and efficiency. New Android applications were launched for each business, keeping in focus the ever-increasing use of mobiles to access the internet. HT Syndication launched an automated scraper for large database sites.

Going forward, the focus on IT will continue to be pivotal to take HT Media to the next phase of growth.

Financial Review

HT Media reported a healthy financial performance for the year FY 14, despite the subdued overall economic environment. This strong performance can be credited to the Company's diversified business model, established brands and sustained focus on cost reduction. Also, the balance sheet is strong and capable of supporting investments in growing businesses while exploring new opportunities. The highlights of the Company's financial performance during FY 14 are summarized below:

	₹ in Lac		
	FY 14	FY13	Growth %*
Total Revenue	236,300	214,222	7%
Print Advertisement Revenue	166,519	152,925	9%
Circulation Revenue	25,704	22,265	15%
Revenue from Radio Segment	9,312	7,830	19%
Revenue from Digital Segment	7,622	5,377	42%
Total Expenditure	197,401	185,726	6%
Raw Material Cost	73,362	72,409	1%
Personnel Cost	42,369	39,213	8%
Advertising & Sales Promotion	16,838	14,406	17%
EBITDA	47,480	37,639	26%
PBT	32,406	24,035	35%
PAT**	20,753	16,765	24%
EPS (₹)	8.9	7.1	25%

*All growth percentages have been rounded to nearest whole number

**After minority share of Profit/Loss

Consolidated Revenues

Total Consolidated Revenues registered an impressive growth of 7 percent, up from ₹214,222 Lac to ₹236,300 Lac. The key drivers for the growth were:

- ▶ An increase of 6 percent in revenues from the printing and publishing segment.
- ▶ A buoyant increase in the radio business - revenues from the radio business registered a growth of 19 percent, as against a growth of 6 percent in the previous year.
- ▶ Robust growth of the digital business - digital segment witnessed a growth of 42 percent in its revenues, a substantial increase from the growth of 23 percent in the previous year. The increasing popularity of HT Media's portals, Shine.com and HTCampus.com, along with revenue growth in HT Mobile Solutions Limited, have contributed significantly to the overall revenue growth.
- ▶ HT Media offloaded its stake in HT Burda Media Limited to Burda Druck GmbH, during the year.

Consolidated Profits

Driving operational efficiency by closely monitoring costs continues to be a key focus area at HT Media. This assumed even greater attention with a significant increase of newsprint prices and a depreciation of the Indian rupee. An agile company, HT Media quickly responded to this challenge by effective control on paper consumption through reduction in pagination, more judicious circulation of copies and enhancement of production efficiencies.

Personnel costs registered an increase of 8 percent, which was in line with the Company's increments, expansion into new geographies and new businesses.

Consolidated EBITDA registered an impressive growth of 26 percent in FY 14 from a growth of 4 percent in FY 13.

Consequently, net profits grew by 24 percent in FY 14 from a growth of 1 percent in FY 13.

Human Resources

People represent the foundation of HT Media's competitive edge and thus, human resources management is of vital importance in the Company.

HT Media continued to maintain a strong focus on attracting, nurturing and retaining talent and developing capabilities to prepare the Company for future growth. By hiring the best from across the industry, the Company has strengthened its teams from time to time. The process of talent induction was assisted by a strong employee reference program, internal job posting, specialized consultants, job portals and communities through social networking and tracking high potential ex-employees. Further, the Company has built a database of resumes across locations which can be searched for past references and faster closure of open positions. This approach has given HT Media a competitive advantage, clearly visible even in smaller locations.

HT Media's campus recruitment initiatives continue to grow from strength to strength. The excellent relationship with the top institutes in India and steady career progress of students hired in the past helps the Company attract and hire the best talent in the country. During the year, through the Company's Campus Connect Program, senior editorial and business leaders engaged with the students to benefit even before the actual process of hiring.

At HT Media, HR processes are geared towards building a culture focused on execution and performance. A formal program to assess potential and performance for those in senior roles helps deliver clarity, consistency and encourages employees to live up to their standards of leadership. People planning exercises, Management Development Committee and gainful employee sessions have enabled the senior management to hone talent from within for key roles, across the enterprise. Also, workshops and programs focused at enhancing leadership skills were conducted involving employees across various locations.

Engagement of employees was taken to a new high by a culture of inclusion of employee's family through various programs- the Family Hospitalization Program, Family Scholarship Program, Family Day, etc., and promoting work-life balance. Regular sports, fun competitions and therapy sessions of yoga have helped in team bonding and engagement. As on March 31, 2014, the Company employed 3,138 people.

In our endeavour to provide safe working environment for women employees, a lot of impetus has been given to policy and process of prevention of sexual harassment at workplace. Evangelization among employees through awareness sessions has been rolled out across the organizations.



Opportunities and Challenges

Opportunities

The prospects of the media industry are highly linked to the growth of the economy. With the economy set to grow at an average of 7 percent in the long run, the potential for continued growth is very promising for HT Media, a well-established player in the industry.

HT Media is all set to leverage the growing markets for newspapers, especially in regional markets, facilitated by the steady rise in literacy rates in urban and rural India. Also, with the global investor community closely following the India economy and markets, there are significant prospects for growth for MintAsia.

A social media revolution is sweeping the country with prolific growth in internet users, a huge mobile user base and a growing number of users accessing social media through mobile phones. This opens up immense growth potential for HT Media, one of the few companies in the country's media industry to successfully operate digital businesses.

In the radio industry, as more stations are added with the opening up of Phase III licences, sources for revenue growth will increase for Fever 104, a prominent player in the FM Radio segment.

Challenges

As users move online for news and entertainment, print media faces the threat of declining readership. However, in India, with internet penetration at much lower levels compared to Western countries and the easy convenience with which newspapers can be obtained, online news has not made any major dent in newspaper circulation. In addition, HT Media is continually initiating innovative measures to take on the threat of online news.

The policy of diversifying into other business sectors like education and online services has de-risked and strengthened the Company's business model. Furthermore, HT Media is continuously adapting to new and emerging systems and sprucing up its digital strategy to counter the various challenges it faces in its growth trajectory in print media.

Corporate Social Responsibility

Firm commitment to educate minds

Education continues to be the central component of Company's CSR agenda. The 'You Read, They Learn' initiative, launched in April 2012, gained further momentum during the year. Under the initiative, readers contribute a part of the cover price to help educate underprivileged children. This initiative, responsible for changing the lives of over 20,000 children in the two years since launch, has earned the support of readers who feel proud that they can contribute in a productive manner to changing the future of so many children.

RISK MANAGEMENT & INTERNAL CONTROLS

The Company's internal control systems, which commensurate with the nature of business and the size and complexity of operations, ensure accurate, reliable and timely compilation of financial and management information reports. These systems have been designed to safeguard the assets and interests of the Company, and also ensure compliance with the Company's policies, procedures and applicable regulations. A well-defined organizational structure with clearly mapped responsibilities, and documented internal guidelines covering all the functions have been put in place for the business.

Services of an independent professional audit firm are availed for conducting periodic audits across all divisions and plant locations, to ensure adequacy and effectiveness of internal control systems; and adherence to Company policies. During the year, various reviews at corporate, branch and plant levels have been carried out, to assess the design and operating effectiveness of material internal controls. An Information Security Assessment was also conducted to examine the adequacy of controls in information systems and related operations. The Audit Committee of the Board regularly reviews the audit plan, internal audit findings and other important aspects of internal control to assess its adequacy and provide necessary guidance. The Company also carried out a risk assessment exercise at the enterprise and functional levels. As part of this exercise, all the identified risks and the action taken on measures to mitigate them, were reviewed by the management team.

The Company has in place, a robust ERP system (SAP) that enhances the reliability of financial and operational information. In addition, during the year, the Company has taken another significant initiative to implement the Shared Service Center (SSC) for procurement to pay processes. This has not only standardized the processes, but also significantly improved the internal controls by way of simplification and automation of best practices. Besides this, the Company has set up a well defined budget monitoring process through which the management exercises financial control and monitors progress on realisation of business objectives.

FUTURE OUTLOOK

Although the economic slowdown does present many challenges, the potential for HT Media's businesses in India is high, propelled by the growth in literacy. With Tier II and Tier III cities reaping the benefit of economic growth, there is even further scope for market penetration. The Company's diversification into the education and digital business has further fortified its business model and makes it resilient to vagaries affecting any one sector. Concentrating on sound operational performance and balanced capital allocation, the Company shall continue to pursue strategic growth initiatives that are highly synergistic, within and outside the media space.

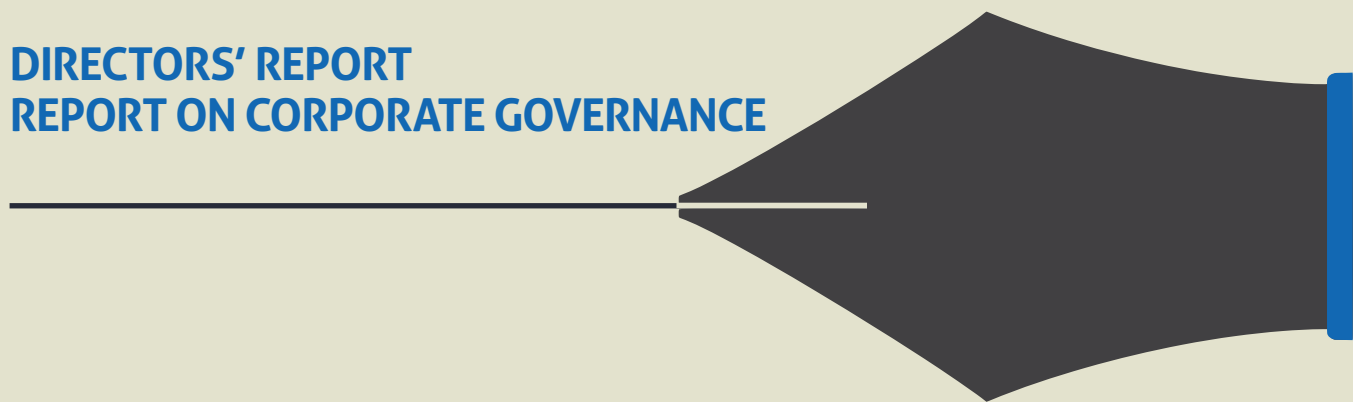
Cautionary Statement

Certain statements in this Annual Report may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. HT Media Limited will not, in any way, be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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

STATUTORY REPORTS

DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE





Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 12th Annual Report together with the Audited Financial Statements for the financial year ended on March 31, 2014.

FINANCIAL RESULTS (STANDALONE)

The highlights of performance of your Company during the financial year ended on March 31, 2014, are as follows:

Particulars	₹ in Crore)	
	2013-14	2012-13
Total Income	1,555.85	1,423.19
Earnings before interest, tax, depreciation and amortization (EBITDA) before exceptional item	304.15	265.19
Less: Exceptional item	-	159.40
Earnings before interest, tax, depreciation and amortization (EBITDA)	304.15	105.79
Less: Depreciation and amortization expense	56.21	57.58
Less: Finance costs	55.57	33.58
Profit before tax	192.37	14.63
Less: Tax Expense		
• Current Tax	23.42	2.39
• Deferred Tax charge / (credit)	13.31	(11.91)
Profit for the year	155.64	24.15
Add: Balance as per last financial statements	732.38	719.95
Amount available for appropriation	888.02	744.10
Less: Appropriations -		
• Proposed final equity dividend {₹0.40 per Equity Share of ₹2/- each i.e. @ 20% (Previous year ₹0.40 per Equity Share of ₹2/- each i.e. @ 20%)}	9.29	9.40
• Tax on proposed equity dividend	0.47	0.50
• Transfer to General Reserve	11.68	1.82
Add: Appropriations -		
• Adjustment of accumulated surplus of HT Media Employee Welfare Trust	0.58	-
Net surplus in the Statement of Profit & Loss	867.16	732.38

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, 2014; and seek your approval for the same.

The proposed dividend payment, including Corporate Dividend Distribution Tax, would entail a gross outflow of ₹10.89 Crore (previous year ₹9.86 Crore).

CHANGES IN THE CAPITAL STRUCTURE OF THE COMPANY

The Board of Directors at its meeting held on May 14, 2013, had approved a buy-back of fully paid up equity shares of the Company from open market through the stock exchange mechanism, for an amount not exceeding ₹25 crores ('Maximum Offer Size'), subject to maximum of 22,72,727 equity shares ('Maximum Offer Shares') at a price not exceeding ₹110/- per equity share. During the year under review, your Company bought back 22,72,727 equity shares of face value of ₹2/- each, being the Maximum Offer Shares, till February 20, 2014, for an aggregate amount of ₹188,084,338.24 (Average Price of ₹82.76 per share) constituting 75.23% (approx.) of the Maximum Offer Size. Consequent upon the said buy-back of equity shares, the paid-up equity share capital of the Company stood reduced to ₹46,54,96,616/- divided into 23,27,48,308 equity shares of ₹2/- each.

Further, during the year under review, your Company has allotted 6 Equity Shares of ₹2/- each in terms of the Scheme of Arrangement and Restructuring between Firefly e-Ventures Limited (FEVL) and your Company and the respective shareholders and creditors of both the Companies under Section 391-394 read with Section 100-104 of the Companies Act, 1956, sanctioned by the Hon'ble Delhi High Court.

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

BORROWINGS & DEBT SERVICING

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

EMPLOYEE STOCK OPTION SCHEME

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

DEPOSITS

Your Company has not accepted or invited any Public Deposit during the year.

JOINT VENTURE COMPANY

India Education Services Private Limited (IESPL)

IESPL is a 50:50 joint venture between your Company and Apollo Global Singapore Holdings Pte. Ltd., which is a part of Apollo Global (USA), amongst the largest 'for profit' education organizations in the world. IESPL launched Bridge School of Management in Delhi/NCR at Gurgaon and Noida, dedicated to meet the education needs of working professionals.

SUBSIDIARY COMPANIES

During the year under review, your Company divested 19,39,027 equity shares of ₹10/- each of subsidiary company, Hindustan Media Ventures Limited (HMVL) in terms of SEBI's guidelines on 'Offer For Sale of shares by Promoters through the stock exchange mechanism', to enable HMVL to achieve the 'Minimum Public Shareholding'.

During the year under review, your Company also incorporated a new subsidiary namely, 'Topmovies Entertainment Limited' (Topmovies). Topmovies acquired the 'Desimartini.com' (movie review and social networking website) business undertaking of Firefly e-Ventures Limited, fellow subsidiary company, by way of 'slump sale' on 'going concern' basis.

During the year under review, your Company exited from HT Burda Media Limited (HT Burda) by transferring 5,15,09,990 equity shares of ₹10/- each held in HT Burda to Burda Druck GmbH. Accordingly, HT Burda ceased to be a subsidiary of your Company w.e.f. September 30, 2013.

As at March 31, 2014, your Company had the following subsidiary companies:

- Hindustan Media Ventures Limited
- HT Music and Entertainment Company Limited
- HT Digital Media Holdings Limited [HT Digital]
 - » Firefly e-Ventures Limited (subsidiary of HT Digital)
 - » HT Mobile Solutions Limited (subsidiary of HT Digital)
 - » HT Overseas Pte. Ltd. (incorporated in Republic of Singapore) (subsidiary of HT Digital)
- HT Global Education (Section 8 company)
- HT Education Limited [HT Education]
 - » HT Learning Centers Limited (subsidiary of HT Education)
- Ed World Private Limited
- Ivy Talent India Private Limited
- Topmovies Entertainment Limited

In terms of the general exemption granted by Ministry of Corporate Affairs vide General Circular 2/2011 dated February 8, 2011 and in compliance of the conditions therein, the reports and annual accounts of subsidiary companies for the financial year ended on March 31, 2014, have not been attached to the Company's Annual Report.

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

DIRECTORS

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, approval of the members is being sought for appointment of Shri K.N. Memani, Shri N.K. Singh, Shri Ajay Relan and Dr. Mukesh Aghi, Directors as Independent Directors of the Company for 5 consecutive years for a term upto March 31, 2019. These directors fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder, for appointment as Independent Directors. As required under Section 160 of the Companies Act, 2013, the Company has received notice alongwith requisite deposit from a member, proposing the candidature of Shri K.N. Memani, Shri N.K. Singh, Shri Ajay Relan and Dr. Mukesh Aghi for appointment as Directors of the Company.

Shri Shamit Bhartia, Whole-time Director, retires from office by rotation at the ensuing Annual General Meeting as per the provisions of the Companies Act, 2013 and being eligible, has offered himself for re-appointment.

Further, the Board of Directors at its meeting held on May 9, 2014 has approved, subject to approval of shareholders at their ensuing Annual General Meeting of the Company, the re-appointment of Shri Rajiv Verma as Whole-time Director of the Company for a period of 5 years w.e.f. April 1, 2014.

A brief resume, details of expertise and other directorships/committee memberships held by the above Directors, forms part of the Notice convening the 12th Annual General Meeting.

CONSOLIDATED FINANCIAL STATEMENTS

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



AUDITORS

The Statutory Auditors viz., S.R. Batliboi & Co. LLP, are due to retire at the conclusion of the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. In terms of the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, it is proposed to appoint S.R. Batliboi & Co. LLP as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2016, subject to the ratification of their appointment at the Annual General Meeting to be held in the calendar year 2015.

POSTAL BALLOT

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

CORPORATE GOVERNANCE

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

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts for the financial year ended on March 31, 2014, 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 at March 31, 2014; and of the profit of the Company for the year ended on March 31, 2014;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. the Annual Accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENT

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

Place: New Delhi

Date: July 25, 2014

Annexure - A to Directors' Report

Statement as at March 31, 2014, pursuant to Clause 12 (Disclosure in the Directors' Report) of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

(a)	Options granted	a) 2,529,932 Options under HTML Employee Stock Option Scheme b) 486,932 Options under HTML Employee Stock Option Scheme – 2009
(b)	Pricing formula	Market price of share (as per SEBI Guidelines)
(c)	Options vested	a) 838,515 Options under HTML Employee Stock Option Scheme b) 396,563 Options under HTML Employee Stock Option Scheme – 2009
(d)	Options exercised	14,800 Options under HTML Employee Stock Option Scheme
(e)	Total number of Equity Shares arising as a result of exercise of Options	Nil
(f)	Options lapsed	a) 1,657,183 Options under HTML Employee Stock Option Scheme b) 90,369 Options under HTML Employee Stock Option Scheme – 2009
(g)	Variation of terms of Options	None during the year
(h)	Money realized by exercise of Options	₹1,366,040
(i)	Total number of Options in force	a) 857,949 Options under HTML Employee Stock Option Scheme b) 396,563 Options under HTML Employee Stock Option Scheme – 2009
(j)	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of Options	Not Applicable
(k)	Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the fair value of the Options	₹46.68 Lacs (Gain)
	Impact of this difference on the profits of the Company and EPS	Had the fair value method been used, profits would have been higher by ₹46.68 Lacs and the basic and diluted EPS would have been higher by ₹0.02
(l)	Weighted average exercise price and weighted average fair value of Options for options whose Exercise Price either equals or exceeds or is less than the market price of the stock	<ul style="list-style-type: none"> • Where exercise price equals market price of Options <ul style="list-style-type: none"> - Weighted average exercise price of Options: ₹97.44 and ₹100.87, for HTML Employee Stock Option Scheme, i.e., Plan A and B respectively; and ₹117.55 for HTML Employee Stock Option Scheme 2009, i.e., Plan C - Weighted average fair value of Options: ₹53.03 and ₹58.51, for HTML Employee Stock Option Scheme, i.e., Plan A and B respectively; and ₹68.90, for HTML Employee Stock Option Scheme 2009, i.e., Plan C • Where exercise price is greater or less than market price of Options <ul style="list-style-type: none"> - Weighted average exercise price of Options: Not Applicable - Weighted average fair value of Option: Not Applicable
(m)	Description of method and significant assumptions used during the year to estimate the fair value of Options, including the following weighted average information: 1. risk free interest rate 2. expected life (in years) 3. expected volatility 4. expected dividends 5. price of the underlying share in the market at the time of Option grant	Not Applicable



Annexure – B to Directors' Report

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

The Members,
HT Media Limited
New Delhi

I have examined the compliance of conditions of Corporate Governance by HT Media Limited, for the year ended on March 31, 2014, as stipulated in Clause 49 of the Listing Agreement executed by the said Company with the Stock Exchanges.

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement in all material respects.

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

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

Arun Kumar Soni

Place: New Delhi

Company Secretary-in-Practice

Date: June 30, 2014

CP No. 1726

Annexure – C to Directors' Report

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

A. CONSERVATION OF ENERGY:-

(a) Energy conservation measures taken:

Following energy conservation measures were taken during the year under review:

- Circulation of fresh air in the press hall at favourable ambient temperature, to reduce the load on chiller (HVAC).
- Improvement in compressor efficiency by reducing air losses and optimum setting of pressure switch.
- Optimization of lighting by replacing tube lights with CFLs/LED.
- Disconnecting power supply to machines when they are not in operation.

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

- Modification of Anti Harmonic Filter (AHF) in UPS, to prevent power loss in no load condition.
- Energy Conservation Audit across large plants by external consultant.
- Variable Frequency Drive (VFD) for efficiency improvement of Air Compressors.

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

- HVAC optimization is estimated to provide saving of ₹30 lacs p.a.
- Incentive for power factor improvement at Mumbai plant achieved savings of ₹20 lacs p. a. in energy bill.
- The initiatives of AHF modification and Air Compressor efficiency improvement, are likely to deliver energy saving of ₹50 lacs p. a.

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

Not applicable.

B. TECHNOLOGY ABSORPTION:-

(e) Efforts made in technology absorption

Implementation of ink saving softwares and Frequency Modular (FM) screening in the pre-press.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:-

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

Not Applicable.

(g) Total foreign exchange used and earned:

Foreign exchange expenditure	-	₹43,602.09 Lacs
Foreign exchange earned	-	₹4,363.58 Lacs

Report on Corporate Governance

Your Company continues to focus on 'Accountability', 'Transparency' and 'Trusteeship' in all facets of operations.

We strongly believe that good Corporate Governance practices are a key driver of Company's sustainable growth and also a valuable tool for protection of stakeholders' interests. Your Company therefore, in the endeavour to take balanced care of its stakeholders, is committed to adhere to good Corporate Governance practices in all business processes.

A report on Corporate Governance, in accordance with the listing agreement, is outlined below.

Board of Directors

Composition of the Board

In accordance with the requirements of Clause 49 of the Listing Agreement of stock exchanges (Clause 49), atleast one-half of the Board of Directors comprises of Non-executive Directors as on March 31, 2014. Our Company also complies with the requirement of at least one-half of the Board to comprise of Independent Directors. The Chairperson of the Board is an Executive Director (Promoter).

The composition of the Board of Directors is as follows -

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

Our Directors are eminent professionals from diverse fields.

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

Directors' attendance record and Directorships held

During the financial year ended on March 31, 2014, four Board meetings were held, details whereof are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
May 14, 2013	8	7	3 out of 4
July 20, 2013	8	7	3 out of 4
October 25, 2013	8	8	4 out of 4*
February 12, 2014	8	6	4 out of 4*

*Dr. Mukesh Aghi participated in the said meetings through teleconferencing.



Attendance record of the Directors at the above Board Meetings and at the last Annual General Meeting (AGM); and details of other Directorships/ Committee positions held by them in Indian public limited companies, are as follows:

Name of the Director	Board Meetings attended during FY 2013-14	Attendance at the last AGM held on August 27, 2013	No. of other Directorships held	Committee positions held in other companies [^]	
				Chairperson	Members [#]
Smt. Shobhana Bhartia	4	Yes	7	1	-
Shri K.N. Memani	3	Yes	10	4	5
Shri N.K. Singh	3	No	-	-	-
Shri Ajay Relan	4	No	6	1	1
Dr. Mukesh Aghi	4*	No	1	-	-
Shri Priyavrat Bhartia	4	No	12	2	6
Shri Shamit Bhartia	3	No	12	1	2
Shri Rajiv Verma	3	Yes	8	-	7

*Dr. Mukesh Aghi participated in 2 Board Meetings through teleconferencing

[^]Only two committees viz., Audit Committee and Shareholders' / Investors' Grievance Committee considered

[#] Does not include Chairmanships

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

Information supplied to the Board

The Directors of the Company are provided with all the information and details required for taking informed decisions at the Board meetings and agenda papers are circulated well in advance of the meeting. In cases where it is not practicable to forward the document(s) with the agenda papers, the same are circulated before the meeting/placed at the meeting.

The information provided to the Board from time to time covers the items mentioned in Annexure – IA to Clause 49.

Details of remuneration paid to Directors

During the financial year ended on March 31, 2014 the Non-executive Independent Directors were paid sitting fee at the rate of ₹20,000/- per meeting, for attending meetings of the Board/Committee(s) thereof. The Non-executive Independent Directors are eligible for commission not exceeding 1% of the net profits of the Company for the financial year, subject to a limit of ₹10 Lac per director per annum. The details of sitting fee and commission paid for FY 2013-14 are as under –

(₹ in Lacs)

Name of the Director	Sitting fee	Commission	Total
Shri K.N. Memani	1.40	10.00	11.40
Shri N.K. Singh	5.80	10.00	15.80
Shri Ajay Relan +@	Nil	Nil	Nil
Dr. Mukesh Aghi +	Nil	10.00	10.00

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

@ Shri Ajay Relan has voluntarily opted not to accept commission.

The Chairperson & Editorial Director and the Whole-time Directors have been appointed for a period of five years from their respective date of appointment. The details of remuneration paid to Chairperson & Editorial Director and Whole-time Directors for the financial year ended on March 31, 2014, are as under:

(₹ in Lacs)

Name of the Director	Salary & Allowances	Perquisites	Retirement benefits
Smt. Shobhana Bhartia	268.80	5.82	20.16
Shri Priyavrat Bhartia	144.00	2.73	10.80
Shri Shamit Bhartia	137.60	3.37	10.32
Shri Rajiv Verma	452.20	28.74	19.80

Notes:

- (1) Retirement benefits include contribution to Provident Fund.
- (2) The Chairperson & Editorial Director and the Whole-time Directors have not been paid bonus or performance linked incentives except Shri Rajiv Verma, Whole time Director (CEO) who has been paid a bonus of ₹160 Lacs based on the overall performance of the Company. Further Shri Rajiv Verma, has also been granted Stock Options, details whereof are as under:

Name of the Scheme	No. of Stock options granted during FY 14	No. of vested stock options at the end of FY 14	No. of unvested stock options at the end of FY 14	Vesting date of unvested stock options	Exercise Period
HTML Employee Stock Option Scheme	NIL	2,61,500	NIL	Not Applicable	Upto January 9, 2020 (Ten years from the date of last vesting)
HTML Employee Stock Option Scheme –2009	NIL	95,550	NIL	Not Applicable	Upto October 8, 2021 (Ten years from the date of last vesting)

- i. Under both the schemes, each Option entitles the holder thereof to one equity share of ₹2/- each upon vesting/exercise.
 - ii. The Options were granted at the “market price” as defined in the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- (3) Perquisites include gas, water & electricity, telephone, medical reimbursements, club fee etc., calculated as per Income Tax rules.
 - (4) Remuneration excludes provision for leave encashment and gratuity.
 - (5) There is no separate provision for payment of severance fees.
 - (6) Remuneration of ₹61.38 Lacs paid to Shri Rajiv Verma during FY 13-14 by an overseas subsidiary is not included.

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

Board Committees

As at March 31, 2014, there were seven standing committees of the Board of Directors, which were delegated requisite powers to discharge their functions, and they meet as often as required.

The standing committees of the Board are as follows –

- (a) Audit Committee
- (b) Investors' Grievance Committee
- (c) Committee of Directors constituted pursuant to Clause 41 of Listing Agreement
- (d) Compensation Committee
- (e) Banking and Finance Committee
- (f) Investment Committee
- (g) Risk Management Committee

The role and composition of the standing committees, including the number of meetings held during the financial year ended on March 31, 2014 and attendance of Directors thereat, are given hereunder.

**(a) AUDIT COMMITTEE**

The Audit Committee of the Board has been constituted in accordance with the requirements prescribed under Section 292A of the Companies Act, 1956 and Clause 49. The terms of reference of the Audit Committee are in accordance with the Companies Act, 1956 and Listing Agreement of stock exchanges.

Meetings

During the financial year ended on March 31, 2014, four meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meetings			
		May 14, 2013	July 20, 2013	October 25, 2013	February 12, 2014
Shri K.N. Memani	Chairman	-	✓	✓	✓
Shri N.K. Singh	Member	✓	-	✓	-
Shri Ajay Relan	Member	✓	✓	✓	✓
Shri Shamit Bhartia	Member	✓	✓	✓	-

The Chairman of the Audit Committee is a Non-executive Independent Director and Chartered Accountant by qualification and has attended the last Annual General Meeting of the Company held on August 27, 2013. All the members of the Audit Committee are financially literate. The Audit Committee satisfies the criteria that two-third of its members are Independent Directors.

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

(b) INVESTORS' GRIEVANCE COMMITTEE

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

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

Meetings

During the financial year ended on March 31, 2014, sixteen meetings of the Investors' Grievance Committee were held. The composition of Investors' Grievance Committee and attendance of Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meetings						
		April 30, 2013	June 21, 2013	July 20, 2013	August 5, 2013	August 21, 2013	September 2, 2013	September 19, 2013
Shri N.K. Singh	Chairman	✓	✓	-	✓	-	✓	✓
Shri Ajay Relan	Member	-	✓	✓	-	✓	-	-
Shri Priyavrat Bhartia	Member	✓	✓	✓	✓	✓	✓	✓

Name of the Director	Presence of directors at the meetings								
	November 26, 2013	December 9, 2013	December 24, 2013	January 6, 2014	January 15, 2014	January 22, 2014	February 12, 2014	March 25, 2014	March 31, 2014
Shri N.K. Singh	✓	-	✓	-	✓	✓	✓	-	-
Shri Ajay Relan	-	✓	-	✓	✓	-	-	✓	✓
Shri Priyavrat Bhartia	✓	✓	✓	✓	-	✓	✓	✓	✓

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

During the year, 39 investor queries/requests were received, all of which were redressed/replied to the satisfaction of the investors. There were no outstanding investor complaints as on March 31, 2014. The status on reply/ redressal of investors' complaints is reported to the Board of Directors from time to time.

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

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

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

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

There was no meeting of the Committee during the financial year ended on March 31, 2014.

(d) COMPENSATION COMMITTEE

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

Meetings

During the financial year ended on March 31, 2014, four meetings of the Compensation Committee were held. The composition of Compensation Committee and attendance of the Directors at the meetings is as follows:

Name of the Director	Position in the Committee	Presence of Directors in the meetings			
		April 1, 2013	April 29, 2013	July 2, 2013	October 25, 2013
Smt. Shobhana Bhartia	Chairperson	✓	✓	✓	✓
Shri K.N. Memani	Member	✓	-	-	-
Shri N.K. Singh	Member	-	✓	✓	✓

(e) BANKING AND FINANCE COMMITTEE

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

Meetings

During the financial year ended on March 31, 2014, four meetings of the Banking and Finance Committee were held and attendance of the Directors at the meetings is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meetings			
		August 1, 2013	September 19, 2013	October 25, 2013	February 17, 2014
Smt. Shobhana Bhartia	Chairperson	✓	✓	✓	✓
Shri N.K. Singh	Member	✓	✓	✓	✓
Shri Shamit Bhartia	Member	-	-	-	-
Shri Rajiv Verma	Member	✓	✓	✓	-

The Company Secretary acts as Secretary to the Committee.

(f) INVESTMENT COMMITTEE

The Investment Committee is entrusted with the functions of recommending to the Board for approval, proposal(s) of prospective advertiser(s), body corporate(s) to invest in their equity share capital approving proposals to acquire movable/ immovable property(ies)



subject to specified limits; and approving proposal(s) of sale of equity related instruments, or movable / immovable property(ies) acquired from advertiser(s), provided that the consideration of sale is within specified limits.

Meetings

During the financial year ended on March 31, 2014, eight meetings of the Investment Committee were held. The composition of Investment Committee and attendance of the Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meetings							
		April 12, 2013	May 2, 2013	June 28, 2013	July 31, 2013	August 26, 2013	October 1, 2013	November 18, 2013	January 8, 2014
Smt. Shobhana Bhartia	Chairperson	✓	✓	✓	✓	✓	✓	✓	✓
Shri N.K. Singh	Member	-	✓	✓	✓	✓	✓	✓	✓
Shri Shamit Bhartia	Member	✓	✓	✓	-	-	-	-	-
Shri Rajiv Verma	Member	✓	✓	✓	✓	-	-	-	-

Senior Officer(s) of the Company participate in the meeting(s), as and when required. The Company Secretary acts as Secretary to the Committee.

(g) RISK MANAGEMENT COMMITTEE

The Risk Management Committee is vested with the power to oversee risk assessment and management processes in the Company. The composition of the Risk Management Committee is as follows:

Name of the Director	Position in the Committee
Shri K.N. Memani	Chairman
Shri Priyavrat Bhartia	Member
Shri Rajiv Verma	Member

The Company Secretary acts as Secretary to the Committee.

There was no meeting of the committee during the financial year ended on March 31, 2014.

GENERAL BODY MEETINGS

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

Date & Time	August 27, 2013 at 11.00 a.m.	September 10, 2012 at 11.00 a.m.	July 27, 2011 at 11.00 a.m.
Venue	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi – 110 003		
Special resolution(s) passed, if any	<ul style="list-style-type: none"> Re-appointment of Smt. Shobhana Bhartia as Chairperson and Editorial Director of the Company for a period of 5 (five) years with effect from July 1, 2013. Re-appointment of Shri Shamit Bhartia as Whole-time Director of the Company for a period of 5 (five) years with effect from September 1, 2013. Revision in remuneration of Shri Rajiv Verma with effect from April 1, 2013 for the unexpired period of his tenure. Post-facto approval to the Media-Space Sales Agreement entered into by the Company with India Education Services Private Limited (IESPL). Modification of HTML Employee Stock Option Scheme to comply with the newly inserted Clause 35C in the Listing Agreement of stock exchanges. Modification of HTML Employee Stock Option Scheme-2009 to comply with the newly inserted Clause 35C in the Listing Agreement of stock exchanges. Approval of revision in annual commission payable to one or more Non-executive Directors of the Company. 	<ul style="list-style-type: none"> Alteration in the Articles of Association of the Company. Approval under Section 314 of the Companies Act, 1956, to Whole time Directors acting as directors of a subsidiary company to receive from such subsidiary, sitting fee and / or remuneration not exceeding ₹1 Crore p.a. Approval to commence all or any of the business proposed in Clause III.C.19 of the Objects Clause of Memorandum of Association of the Company. 	Re-appointment of Shri Priyavrat Bhartia as Whole-time Director of the Company for a period of 5 (five) years with effect from February 1, 2011.

Postal Ballot

During the financial year ended on March 31, 2014, no special resolution was passed by the Company which required use of postal ballot process.

In terms of the requirements of the Companies Act, 2013, during FY 15 following matters have been put up for approval of the shareholders by way of passing Special Resolutions, through Postal Ballot process:

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

Disclosures

During the financial year ended on March 31, 2014, there were no materially significant transactions with related parties *viz.* promoters, relatives, senior management or the subsidiaries etc., that may have a potential conflict with the interest of the Company at large. The required disclosures on related parties and transactions with them, is appearing in Note no. 39 of the Notes forming part of the Standalone Financial Statements.

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

The Company has prepared the financial statements for the financial year ended on March 31, 2014, to comply in all material aspects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and relevant provisions of the Companies Act, 1956.

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

The Independent Directors have the requisite qualifications and experience, which would be of use to the Company and which, in the opinion of the Company, would enable them to contribute effectively.

The Company has complied with some of the non-mandatory requirements of Listing Agreement on Corporate Governance. The Company has adopted a Whistle Blower Policy wherein a mechanism has been put in place to make employees to report to the management their concerns about unethical behaviour, actual or suspected fraud

or violation of the Company's Code of Conduct. The policy provides for adequate safeguards against victimization of employees, who avail of the mechanism besides offering direct access to the Chairman of the Audit Committee. The Policy has been posted on the Company's intranet *viz.*, myht.in. During the year, no personnel were denied access to the Audit Committee.

Code of Conduct for Directors and Key Managerial Personnel

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

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

Code of Conduct for Prevention of Insider Trading

In terms of the requirement of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, a "Code of Conduct for Prevention of Insider Trading" (the "Insider Code") is posted on the intranet of the Company for compliance by the designated employees. The purpose of the Insider Code is to prevent misuse of unpublished price sensitive information for individual benefit, by those who have access to such information by virtue of their employment or association with the Company.

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

Means of Communication

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



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

GENERAL SHAREHOLDER INFORMATION

12th Annual General Meeting

Day, Date & Time: Tuesday, September 16, 2014 at 11.00 AM
Venue: Sri Sathya Sai International Centre
Pragati Vihar, Lodhi Road, New Delhi - 110 003

Financial Year

April 1 of each year to March 31 of next year

Financial Calendar (Tentative)

Results for quarter ending June 30, 2014	July 25, 2014
Results for quarter/ half-year ending September 30, 2014	End October, 2014
Results for quarter ending December 31, 2014	End January, 2015
Results for year ending March 31, 2015	End May, 2015
Annual General Meeting (i.e., next year)	End August, 2015

Book Closure

The Book Closure period for the purpose of payment of dividend for the FY 2013-14 is from Tuesday, the September 9, 2014 to Tuesday, the September 16, 2014 (both days inclusive).

Listing of Equity Shares on Stock Exchanges and Stock Codes

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

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

The annual listing fee for the FY 2014-15 has been paid to both BSE and NSE.

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

Dividend Payment Date (Tentative)

The Board of Directors of the Company has recommended payment of dividend @ ₹0.40/- per Equity Share of ₹2/- each (i.e., @20%) for the financial year ended on March 31, 2014, subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, shall be paid on or after Friday, the September 19, 2014.

Registrar and Share Transfer Agent

Karvy Computershare Private Limited
Unit: HT Media Limited
Plot No. 17-24, Vittal Rao Nagar,
Madhapur, Hyderabad - 500 081 (India)
Tel : + 91-40-2342 0818
Fax : + 91-40-2342 0814
E-mail : einward.ris@karvy.com

Share Transfer System

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

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

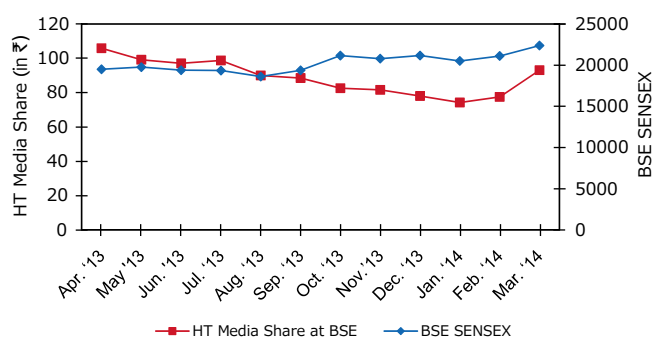
As required under Clause 47 (c) of Listing Agreement of Stock Exchanges, the Company obtains a certificate on half-yearly basis from a Company Secretary-in-Practice, regarding share transfer formalities, copy of which is filed with the Stock Exchanges.

Stock Price Data

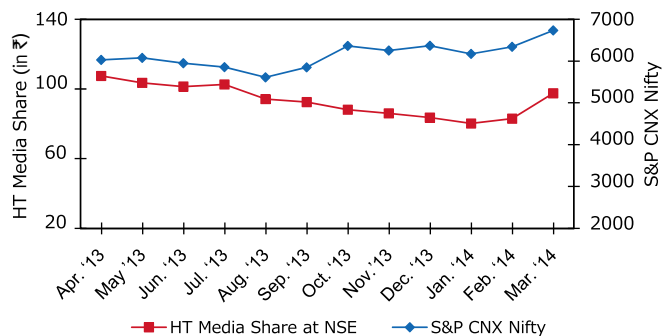
MONTH	BSE				NSE			
	HT MEDIA		SENSEX		HT MEDIA		S&P CNX NIFTY	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr '13	106.85	92.55	19,622.68	18,144.22	106.00	90.00	5,962.30	5,477.20
May '13	123.70	96.05	20,443.62	19,451.26	119.00	97.00	6,229.45	5,910.95
Jun '13	103.00	90.20	19,860.19	18,467.16	103.90	91.15	6,011.00	5,566.25
Jul '13	101.00	86.00	20,351.06	19,126.82	100.90	86.00	6,093.35	5,675.75
Aug '13	102.85	87.00	19,569.20	17,448.71	107.00	87.60	5,808.50	5,118.85
Sep '13	93.85	80.80	20,739.69	18,166.17	92.65	80.35	6,142.50	5,318.90
Oct '13	98.00	76.80	21,205.44	19,264.72	97.50	75.00	6,309.05	5,700.95
Nov '13	86.00	77.20	21,321.53	20,137.67	84.50	77.00	6,342.95	5,972.45
Dec '13	82.00	74.00	21,483.74	20,568.70	83.90	74.10	6,362.25	6,129.95
Jan '14	83.80	73.00	21,409.66	20,343.78	86.00	72.95	6,358.30	6,027.25
Feb '14	79.00	69.50	21,140.51	19,963.12	78.90	69.65	6,282.70	5,933.30
Mar '14	95.25	75.10	22,467.21	20,920.98	95.70	75.10	6,730.05	6,212.25

Performance in comparison to broad-based indices

Movement of HT Media Limited Share at BSE during FY 2013-14



Movement of HT Media Limited Share at NSE during FY 2013-14





Changes in the Paid-up Equity Share Capital since incorporation

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

Financial Year	Particulars of change	Amount of change (in ₹)	Paid-up Equity Share Capital at the end of the FY (in ₹)
2002-03	Initial Paid-up Equity Share Capital at the time of incorporation (3-Dec-2002) of 50,000 Equity Shares of ₹10/- each	-	5,00,000
2003-04	<ul style="list-style-type: none"> 2,99,49,999 Equity Shares of ₹10/- each allotted in consideration for acquisition of media business undertaking 14,28,571 Equity Shares of ₹10/- each allotted to The Hindustan Times Limited ('HTL') 57,14,286 Equity Shares of ₹10/- each allotted to Henderson Asia Pacific Equity Partners ILP, UK. The said shares were later transferred to HPC (Mauritius) Limited ('HPC') 	37,09,28,560	37,14,28,560
2004-05	<ul style="list-style-type: none"> 7,68,482 Equity Shares of ₹10/- each allotted to HTL 8,96,562 Equity Shares of ₹10/- each allotted to HPC 29,46,000 Equity Shares of ₹10/- each allotted to Citicorp International Finance Corporation ('Citicorp') 	4,61,10,440	41,75,39,000
2005-06	50,91,941 Equity Shares of ₹10/- each allotted pursuant to IPO	5,09,19,410	46,84,58,410
2006-07	Sub-division of Equity Shares of face value of ₹10/- each into five Equity Shares of ₹2/- each	Nil	46,84,58,410
2007-08	- No change -	Nil	46,84,58,410
2008-09	22,600 Equity Shares of ₹2/- each allotted to Go4i.Com (Mauritius) Limited pursuant to Scheme of Arrangement and Demerger u/s 391-394 of the Companies Act, 1956 between HT Media and Go4i.com (India) Private Limited, sanctioned by Hon'ble High Court of Delhi	45,200	46,85,03,610
2009-10	7,69,230 Equity Shares of ₹2/- each allotted to The Hindustan Times Limited pursuant to Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media and HT Music and Entertainment Company Limited, sanctioned by Hon'ble High Court of Delhi	15,38,460	47,00,42,070
2010-11	- No change -	Nil	47,00,42,070
2011-12	- No change -	Nil	47,00,42,070
2012-13	-No change-	Nil	47,00,42,070
2013-14	Buy Back of 22,72,727 shares of ₹2/- each	(45,45,454)	46,54,96,616
	6 Equity Shares of ₹2/- each allotted to eligible shareholders of Firefly e-Ventures Limited pursuant to Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media and Firefly e-Ventures Limited, sanctioned by Hon'ble High Court of Delhi	12	46,54,96,628

Distribution of Shareholding by size as on March 31, 2014

No. of Equity Shares held	No. of shareholders	% of total no. of shareholders	No. of shares held	% of total no. of shares held
Upto 500	24,313	95.00	17,43,198	0.75
501 - 1000	510	1.99	4,12,817	0.18
1001 - 5000	522	2.04	12,37,460	0.53
5001 - 10000	100	0.39	7,32,715	0.31
10001 & above	149	0.58	22,86,22,124	98.23
TOTAL	25,594	100.00	23,27,48,314	100.00

Category of Shareholders as on March 31, 2014 (in both physical and demat form)

Category	No. of Shares held	% of Shareholding
Promoters	16,17,77,093	69.51
Banks, Financial Institutions and Insurance Companies	1,19,693	0.05
Foreign Institutional Investors (FIIs)	2,26,57,075	9.73
Mutual Funds	1,72,60,970	7.41
Non-residents	1,61,115	0.07
Bodies Corporate	1,82,91,669	7.86
Public	1,13,54,069	4.88
Clearing members	9,00,567	0.39
HUF	2,25,983	0.10
Others (Trusts)	80	0.00
TOTAL	23,27,48,314	100.00

Dematerialization of Shares and liquidity as on March 31, 2014

Category	No. of Shares held	% of Shareholding
Shares held in Demat form	23,27,40,930	100.00
Shares held in Physical form	7,384	0.00
TOTAL	23,27,48,314	100.00

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

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

* During FY 2006-07, each Equity Share of face value of ₹10/- was sub-divided into five equity shares of ₹2/-.

Note: The uncredited shares are lying in the suspense account in dematerialized form as per requirement of Clause 5A of the Listing Agreement. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

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

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

Company Registration Details

The Company is registered in the National Capital Territory of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L22121DL2002PLC117874.



Address for correspondence

Company Secretary
HT Media Limited
Hindustan Times House (2nd Floor)
18-20, Kasturba Gandhi Marg
New Delhi - 110 001
Tel : + 91 - 11 - 6656 1608
Fax : + 91 - 11 - 6656 1445
Website : www.htmedia.in

Compliance Officer

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

Compliance

A certificate dated June 30, 2014 of Shri Arun Kumar Soni, Company Secretary-in-Practice, regarding compliance of conditions of 'Corporate Governance' as stipulated under Clause 49, is annexed to the Directors' Report.

ADDITIONAL INFORMATION FOR SHAREHOLDERS

(1) Payment of dividend

Shareholders may kindly note the following:

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

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

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

(2) Nomination facility

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

Plant Locations (as on March 31, 2014)

City	Address
GREATER NOIDA	Plot no. 8, Udyog Vihar, Greater Noida, Gautam Budh Nagar - 201 306
JALANDHAR	B - 21A, 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 - 160 059
NOIDA	B-2, Sector-63, Noida - 201 307
KOLKATA	C/o Texmaco Panihati Works, B.T. Road, 24 Pargana North, Kolkata 700 058

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

ANNEXURE- 'A' TO REPORT ON CORPORATE GOVERNANCE

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

I, Shobhana Bhartia, Chairperson & Editorial Director of the Company, do hereby confirm that all the Board members and Key Managerial Personnel of the Company have complied with the 'Code of Conduct for Directors and Key Managerial Personnel', during the financial year 2013-14.

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

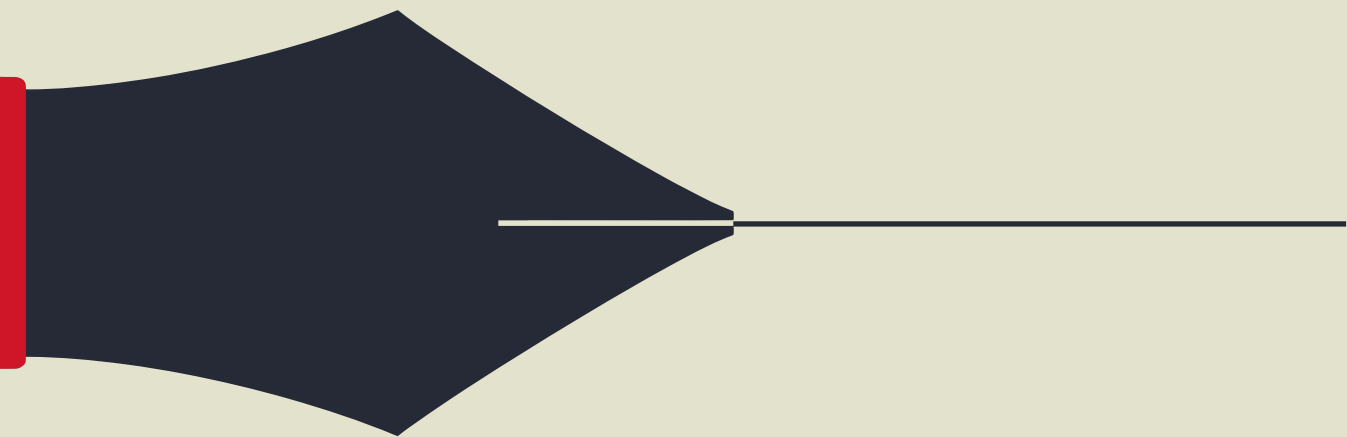
(SHOBHANA BHARTIA)

Chairperson & Editorial Director

Date: May 9, 2014

Place: New Delhi

FINANCIAL STATEMENTS





Independent Auditor's Report

To
The Board of HT Media Limited

We have audited the accompanying financial statements of HT Media Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956, read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the

information required by the Companies Act, 1956 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956, read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Other Matter

We did not audit the total assets of ₹9.65 lacs as at March 31, 2014, total revenues of ₹Nil and net cash outflows amounting to ₹1.04 lacs for the year then ended, included in the accompanying financial statements in respect of HT Media Employee Welfare Trust ('Trust') not audited by us, whose financial statements and other financial information has been

audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of the trust is based solely on report of other auditors. Our opinion is not qualified in respect of this matter.

We did not audit the total assets of ₹165.68 lacs as at March 31, 2104, total revenues of ₹181.92 lacs and net cash inflows amounting to ₹36.03 lacs for the year then ended, included in the accompanying financial statements in respect of a branch of the Company not visited by us, whose financial statements and other financial information has been audited by other auditors and whose reports have been furnished to us.

Our opinion, in so far as it relates to the affairs of such branch is based solely on report of other auditors. Our opinion is not qualified in respect of this matter.

For S.R. Battliboi & CO. LLP

Chartered Accountants
ICAI Firm Registration Number: 301003E

per Manoj Gupta

Partner
Membership Number: 83906

Place of Signature: New Delhi
Date: May 9, 2014

Annexure to the Auditors' Report referred to in paragraph [1] of "Report on Other Legal and Regulatory Requirements" in our report of even date

Re: HT Media Limited ("the Company")

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|--|--|
| <p>(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.</p> <p>(b) Fixed assets have not been physically verified by the management during the year pursuant to the physical verification programme which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.</p> <p>(c) There was no disposal of a substantial part of fixed assets during the year.</p> | <p>(d) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.</p> <p>(e) According to information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(e) to (g) of the Order are not applicable to the Company and hence not commented upon.</p> |
| <p>(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.</p> <p>(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.</p> <p>(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.</p> | <p>(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.</p> <p>(v) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.</p> |
| <p>(iii) (a) The Company has granted loans to four companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹12,381 lacs and the year-end balance of loans granted to such parties was ₹2,332 lacs.</p> <p>(b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.</p> <p>(c) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular.</p> | <p>(vi) The Company has not accepted any deposits from the public.</p> <p>(vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.</p> <p>(viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, related to</p> |



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

- (ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, cess have generally been regularly deposited with the appropriate authorities. The provisions relating to excise duty are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty and cess which have not been deposited on account of any dispute except for income tax and service tax as below.

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

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash loss in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The Company has no outstanding dues in respect of debentures of financial institution.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us,

the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares during the year to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Battiboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Manoj Gupta

Partner

Membership Number: 83906

Place of Signature: New Delhi

Date: May 9, 2014

BALANCE SHEET

as at March 31, 2014

Particulars	Notes	(₹ in Lacs)	
		As at 31 March 2014	As at 31 March 2013
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	4,608.46	4,700.42
(b) Reserves and surplus	4	1,36,248.49	1,26,314.79
		1,40,856.95	1,31,015.21
2 Non-current liabilities			
(a) Long-term borrowings	5	4,680.47	9,111.18
(b) Deferred tax liabilities (Net)	6	4,241.51	2,910.59
(c) Trade payables	7	152.97	49.03
(d) Other Long-term liabilities	7	2,121.50	1,966.24
(e) Long-term provisions	8	82.89	107.19
		11,279.34	14,144.23
3 Current liabilities			
(a) Short-term borrowings	9	34,970.02	23,838.04
(b) Trade payables	10	30,441.13	25,170.74
(c) Other current liabilities	10	30,189.12	25,425.10
(d) Short-term provisions	11	1,950.01	2,046.86
		97,550.28	76,480.74
TOTAL		2,49,686.57	2,21,640.18
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	52,070.67	40,393.53
(ii) Intangible assets	12A	3,963.12	4,452.92
(iii) Capital work-in-progress (Refer note 49)		1,969.69	10,864.32
(iv) Intangible assets under development		282.92	75.46
(b) Non-current investments	13	50,741.69	34,933.52
(c) Long-term loans and advances	14	9,274.10	7,739.25
(d) Other non-current assets	15	2,446.26	1,623.75
		1,20,748.45	1,00,082.75
2 Current assets			
(a) Current investments	16	57,125.63	52,347.00
(b) Inventories	17	19,273.19	10,464.29
(c) Trade receivables	18	18,992.68	19,461.09
(d) Cash and bank balances	19	7,213.63	9,682.50
(e) Short-term loans and advances	20	20,661.70	23,185.13
(f) Other current assets	21	5,671.29	6,417.42
		1,28,938.12	1,21,557.43
TOTAL		2,49,686.57	2,21,640.18
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For S.R. Battiboi & CO. LLP

ICAI Firm Registration Number: 301003E

Chartered Accountants

per Manoj Gupta

Partner

Membership No. 83906

Shobhana Bhartia

Chairperson &

Editorial Director

Rajiv Verma

Chief Executive Officer &

Whole Time Director

Dinesh Mittal

Group General Counsel &

Company Secretary

Piyush Gupta

Group Chief Financial

Officer

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

Place of Signature: New Delhi

Date: May 9, 2014



STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2014

Particulars	Notes	(₹ in Lacs)	
		Year ended 31 March 2014	Year ended 31 March 2013
I Income			
Revenue from operations	22	1,42,924.58	1,34,509.08
Other Income	23	12,660.12	7,810.04
Total Income		1,55,584.70	1,42,319.12
II Expenses			
Cost of raw materials consumed	24	40,465.50	41,102.44
Decrease/(increase) in inventories	25	39.49	(52.61)
Employee benefit expense	26	31,251.23	28,914.85
Other expenses	27	53,413.04	45,835.54
Exceptional items	34	-	15,940.00
Total expenses		1,25,169.26	1,31,740.22
III Earnings before interest, tax, depreciation and amortization (EBITDA) (I-II)		30,415.44	10,578.90
Depreciation and amortization expense	28	5,621.40	5,758.16
Finance costs	29	5,557.22	3,357.66
		11,178.62	9,115.82
IV Profit before tax		19,236.82	1,463.08
V Tax expense			
Current tax			
Pertaining to profit for current period		2,316.53	3,773.00
Adjustment of tax related to earlier periods		25.19	239.38
Less: Mat credit entitlement		-	(3,773.00)
Deferred tax charge/(credit)		1,330.92	(1,191.27)
Total tax expense		3,672.64	(951.89)
VI Profit for the year		15,564.18	2,414.97
VII Earnings per share [nominal value of share ₹ 2 each (previous year ₹ 2 each)]			
Basic & diluted (In ₹)	30	6.66	1.03
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For S.R. Battliboi & CO. LLP

ICAI Firm Registration Number: 301003E

Chartered Accountants

per Manoj Gupta

Partner

Membership No. 83906

Shobhana Bhartia

Chairperson &

Editorial Director

Rajiv Verma

Chief Executive Officer &

Whole Time Director

Dinesh Mittal

Group General Counsel &

Company Secretary

Piyush Gupta

Group Chief Financial

Officer

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

Place of Signature: New Delhi

Date: May 9, 2014

CASH FLOW STATEMENT

for the year ended March 31, 2014

Particulars	(₹ in Lacs)	
	Year ended 31 March 2014	Year ended 31 March 2013
A. Cash Flow from operating activities		
Net Profit before taxation	19,236.82	1,463.08
Adjustments for:		
Depreciation/Amortization	5,621.40	5,758.16
Loss on sale of fixed assets	31.78	21.95
Profit on sale of long-term investments (net)	(2,373.39)	(233.15)
Dividend income	(654.56)	(712.64)
Interest income from investments and others	(7,699.89)	(6,397.90)
Unclaimed balances/unspent liabilities written back (net)	(645.85)	(126.05)
Interest expense	5,358.31	3,101.76
Unrealised foreign exchange loss/(gain)	(36.56)	(201.95)
Provision for diminution in long-term investments/advances for properties	1,873.10	17,825.18
Bad debts written off/ Provision for doubtful debts and advances	916.10	1,221.27
Operating profit before working capital changes	21,627.26	21,719.71
Movements in working capital :		
(Increase) in trade receivables	(384.19)	(1,142.34)
Decrease/(Increase) in inventories	(8,808.90)	1,663.73
Decrease/(Increase) in long-term and short-term loans and advances and other non-current assets and other current assets	(4,357.47)	(1,887.29)
Increase/(Decrease) in current and non-current trade payables, other liabilities and provisions	11,557.34	1,375.76
Cash generated from operations	19,634.04	21,729.57
Direct taxes paid (net of refunds including tax deducted at source)	(1,299.86)	(5,010.13)
Net cash from operating activities	18,334.18	16,719.44
B. Cash Flows from investing activities		
Purchase of fixed assets	(9,546.58)	(10,633.07)
Proceeds from sale of fixed assets	102.05	25.43
Purchase of investments in mutual funds and others	(87,050.00)	(35,108.38)
Purchase of investments in subsidiaries/fellow subsidiary	(4,265.00)	(3,312.54)
Proceeds from sale of investments in mutual funds and others	62,920.49	26,617.52
Inter-corporate deposits given	-	(3,610.00)
Inter corporate deposits received back	2,395.00	2,795.00
Proceeds of sale of investments in joint venture/ subsidiaries	8,304.40	-
Dividend received	654.56	712.64
Interest received	7,103.24	2,285.25
Proceeds of deposits matured	8.25	557.05
Net cash (used) in investing activities	(19,373.59)	(19,671.10)
C. Cash Flows from financing activities		
Buyback of equity share capital	(1,880.84)	-
Proceeds from Long-term borrowings	-	6,785.62
Proceeds from Short-term borrowings (Net)	11,128.75	5,797.53
Repayment of Long-term borrowings	(4,241.72)	(3,771.32)



CASH FLOW STATEMENT

for the year ended March 31, 2014

Particulars	(₹ in Lacs)	
	Year ended 31 March 2014	Year ended 31 March 2013
Interest paid	(5,458.44)	(3,241.01)
Dividend paid	(929.05)	(939.90)
Taxes on dividend paid	(48.16)	(42.58)
Net cash (used) in financing activities	(1,429.46)	4,588.34
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(2,468.87)	1,636.68
Cash and cash equivalents at the beginning of the year	9,682.50	8,045.82
Cash and cash equivalents at the end of the year	7,213.63	9,682.50
Components of cash and cash equivalents		
Cash and cheques on hand	5,545.86	6,215.70
With Scheduled banks - on current accounts	946.20	403.46
With Scheduled banks - on deposit accounts	720.00	3,061.37
With Scheduled banks - on unpaid and unclaimed dividend accounts *	1.57	1.97
Cash and cash equivalents	7,213.63	9,682.50
* These balances are not available for use by the company as they represent corresponding unclaimed dividend liabilities		
Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in Accounting Standard 3 on Cash Flow Statement		

As per our report of even date

For S.R. Batliboi & CO. LLP

ICAI Firm Registration Number: 301003E

Chartered Accountants

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

per Manoj Gupta

Partner

Membership No. 83906

Shobhana Bhartia

Chairperson &

Editorial Director

Rajiv Verma

Chief Executive Officer &

Whole Time Director

Dinesh Mittal

Group General Counsel &

Company Secretary

Piyush Gupta

Group Chief Financial

Officer

Place of Signature: New Delhi

Date: May 9, 2014

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

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

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

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards), Rules 2006, (as amended) and the relevant provisions of the Companies Act, 1956, read with General Circular 08/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs (MCA) in respect of Section 133 of the Companies Act 2013 and relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

2.1 Statement of Significant Accounting Policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the date of the financial statements and of the result of operations during the reporting period end. Although these estimates are

based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible assets

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

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

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

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

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

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



c) Depreciation

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

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

Type of asset	Rates (SLM)	Rates (SLM) as per schedule XIV
Factory buildings	3.34% to 3.71%	3.34%
Buildings (other than factory buildings)	1.63%	1.63%
Plant & machinery	4.75% to 42.92%	4.75%
Office equipments	4.75% to 47.50%	4.75%
Furniture & fittings	6.33% to 34.48%	6.33%
Vehicles	9.50%	9.50%

In respect of fixed assets acquired in an earlier year from the holding company, depreciation is provided on Straight Line basis at rates as per the useful lives of the assets estimated by an independent valuer or the corresponding rates prescribed in Schedule XIV of the Companies Act, 1956, whichever is higher.

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

Leasehold Land is amortized on a straight line basis over the period of lease (ranging between 55 years to 95 years).

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

d) Intangibles

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

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

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

The amortization period and the amortization method of the intangible assets are reviewed at each financial year end for its expected useful life and the expected pattern of economic benefits. If there is a significant change in expected useful life or the expected pattern of economic benefits, the amortization period/method is adjusted to reflect the change. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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

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

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

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

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

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

e) Expenditure on new projects and substantial expansion

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction year is capitalized as part of the indirect construction cost to the extent the expenditure is directly related to construction or is incidental thereto and represents the marginal increase in such expenditure as a result of the capital expansion. Other indirect expenditure (including borrowing costs) incurred during the construction year, which is not related to the construction activity nor is incidental thereto, are charged to the statement of profit and loss. Related income earned during construction period is adjusted against the total of the indirect expenditure.

f) Leases

Where the Company is lessee

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

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets are depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Schedule XIV to the Companies Act, 1956.

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

g) Borrowing costs

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

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

h) Impairment of tangible and intangible assets

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

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

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

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

i) Investments

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

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



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

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

Investment Property

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

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on useful life estimated by the management, or that prescribed under the Schedule XIV to the Companies Act, 1956, whichever is higher. The Company has used depreciation rate of 3.34%.

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

j) Inventories

Inventories are valued as follows:

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

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

k) Revenue recognition

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

Advertisements

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

Sale of News & Publications, Waste Paper and Scrap

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

Printing Job Work

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

Airtime Revenue

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

Revenue from online advertising

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

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

Revenue from job fairs

Revenue is recognized upon completion of the job fairs.

Revenue from resume services

Revenue is recognized once the resume has been completed.

Interest/Income from Investments

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

Dividend

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

Commission income

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

l) Foreign currency transactions

Foreign currency transactions and balances

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange differences

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

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

For the purpose of 1 and 2 above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In

accordance with MCA circular dated August 9, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

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

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

(v) Translation of integral foreign operation

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

m) Retirement and other employee benefits

- i. Retirement benefits in the form of Provident Fund and Pension Schemes are defined contribution schemes and the contributions are charged to the statement of profit and loss for the year when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds.
- ii. Gratuity is a defined benefit plan. The cost of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method and is contributed to Gratuity Fund created by the Company. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.
- iii. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.



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

n) Provisions

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

o) Income Taxes

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

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

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

At each reporting date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future

taxable income will be available against which such deferred tax assets can be realized.

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

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

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income-tax during the specified future period. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

p) Earnings Per Share

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

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

q) Employee Stock Compensation Cost

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

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

r) Cash and Cash equivalents

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

s) Segment Reporting Policies

Identification of segments:

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

Inter segment Transfers:

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

Allocation of Common Costs:

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

Unallocated Items:

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

Segment Policies:

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

t) Derivatives instruments

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

u) Contingent liabilities

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

v) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest expense, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.



3. Share Capital

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Authorized shares		
3,625.00 lac (previous year 3,625.00 lac) equity shares of ₹2 each	7,250.00	7,250.00
Issued, Subscribed and fully paid-up shares		
2,327.48 lac (previous year 2,350.21 lac) equity shares of ₹2 each fully paid	4,654.97	4,700.42

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

Equity Shares	As at 31 March 2014		As at 31 March 2013	
	No. of shares (₹ in Lacs)	Amount (₹ in Lacs)	No. of shares (in Lacs)	Amount (₹ in Lacs)
Shares outstanding at the beginning of the year	2,350.21	4,700.42	2,350.21	4,700.42
Shares Issued during the year *	-	-	-	-
Shares bought back during the year [refer (d) below]	22.73	45.45	-	-
Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust (Refer Note 53)	23.25	46.51	-	-
Shares outstanding at the end of the year	2,304.23	4,608.46	2,350.21	4,700.42

*Six (6) equity shares of ₹2/- each aggregating to ₹12/- have been allotted on March 31, 2014 for a consideration other than cash pursuant to the Scheme of Arrangement and Restructuring [Refer Note 34 (a)]. As the financial statements are represented in ₹ lacs and number of shares are represented in lacs above, thus the same has not been considered in table above.

(b) Terms/rights attached to equity shares

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

During the year ended 31 March 2014, the amount of per share dividend recognized as distributions to equity shareholders was ₹0.40 (Previous Year: ₹0.40).

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

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

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

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
The Hindustan Times Limited, the holding company		
1,617.55 lac (previous year 1,617.55 lac) equity shares of ₹2 each fully paid	3,235.09	3,235.09
Go4i.com (Mauritius) Limited, subsidiary of The Hindustan Times Limited		
0.23 lac (previous year 0.23 lac) equity shares of ₹2 each fully paid	0.45	0.45

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

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Equity shares allotted as fully paid-up to Go4i.com (Mauritius) Limited pursuant to a Scheme of Arrangement and De-merger u/s 391-394 of the Companies Act, 1956	0.23	0.23
Equity shares allotted as fully paid-up to The Hindustan Times Limited pursuant to a Scheme of Arrangement and Restructuring u/s 391-394 read with sections 100-104 of the Companies Act, 1956	7.69	7.69
Shares bought back and extinguished during 2013-14 [Refer (f) below]	22.73	-
Six (6) equity shares allotted to erstwhile shareholders of Firefly-e-Ventures Limited on 31st March, 2014 pursuant to the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media Limited and Firefly e-Ventures Limited and their respective shareholders and creditors **	-	-

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

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

	As at 31 March 2014		As at 31 March 2013	
	No. of shares (in Lacs)	% holding	No. of shares (in Lacs)	% holding
Equity shares of ₹2 each fully paid up				
The Hindustan Times Limited, the holding company	1,617.55	70.20%	1,617.55	68.83%

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

(f) During the year, the Board of Directors at their meeting held on 14th May, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of ₹2/-, from the existing shareholders/beneficial owners, other than the promoters/persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding ₹110/- per equity share payable in cash, for an aggregate amount not exceeding ₹2500 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 ₹1,880.84 lacs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to ₹1,835.39 lacs, is adjusted against the Share Premium Account. Further an amount of ₹45.45 lacs (equivalent to nominal value of shares bought back) has been transferred to Capital Redemption Reserve from General Reserves.

4. RESERVES & SURPLUS

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Capital Reserve - "I"	408.98	408.98
Capital Reserve - "II"		
Balance as per last financial statements	6,825.47	7,488.60
Less: Adjusted during the year on account of merger of Job Portal Undertaking [Refer Note 34 (a)]	-	663.13
Closing Balance	6,825.47	6,825.47



Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Capital Redemption Reserve		
Balance as per last financial statements	2,000.00	2,000.00
Add: Amount transferred from General Reserve on account of buy back of equity shares [Refer Note 3(f)]	45.45	-
Closing Balance	2,045.45	2,000.00
Securities Premium Account*		
Balance as per last financial statements	37,820.42	38,585.84
Less: License fees amortized (Refer Note 33)	765.42	765.42
Less: Adjustment on account of buy back of equity shares [Refer Note 3(f)]	1,835.39	-
Less: Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust (Refer Note 53)	2,111.74	-
Closing Balance	33,107.87	37,820.42
General Reserve		
Balance as per last financial statements	6,022.00	5,840.00
Add: Amount transferred from surplus balance in the statement of profit and loss	1,168.00	182.00
Less: Amount transferred to Capital Redemption Reserve on account of buy back of equity shares [Refer Note 3(f)]	45.45	-
Closing Balance	7,144.55	6,022.00
Surplus in the statement of profit and loss		
Balance as per last financial statements	73,237.92	71,994.87
Profit for the year	15,564.18	2,414.97
Less: Appropriations:		
Proposed final equity dividend [net of credit relating to previous year ₹2.13 Lacs (Previous Year ₹ Nil)]	928.86	940.08
[amount per share Re 0.40 (previous year Re 0.40)]		
Tax on proposed equity dividend [Net of credit relating to previous year ₹111.58 Lacs (Previous Year ₹109.90 Lacs)]	46.64	49.84
Transfer to general reserve	1,168.00	182.00
Add: Appropriation:		
Adjustment of accumulated surplus of HT Media Employee Welfare Trust (Refer Note 53)	57.57	-
Net surplus in the statement of profit & loss	86,716.17	73,237.92
Total Reserves and Surplus	1,36,248.49	1,26,314.79

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

5. LONG-TERM BORROWINGS

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Secured Loan		
Term Loan from HDFC Bank	-	375.00
External Commercial Borrowing from Standard Chartered Bank	-	2,798.76
External Commercial Borrowing from Citi Bank	4,680.47	5,937.42
TOTAL	4,680.47	9,111.18

1. Term loan from HDFC Bank carries interest @ PLR minus 7.75% p.a. (Rate of Interest was linked to PLR for the first 2 years from the date of first drawdown. Thereafter, the interest is reset by the bank on an annual basis). The loan is repayable in 20 quarterly installments of ₹375 lacs each along with interest, from the date of disbursement, viz., 08th June, 2009 and 19th June, 2009. The loan is secured by first pari passu charge on all movable fixed assets of the Company along with Term Lenders (except assets financed out of the ECB from Standard Chartered Bank) and first pari passu charge by way of equitable mortgage of immovable properties belonging to the Company situated at Greater Noida (Plot No. 8, Udyog Vihar, Greater Noida, Gautam Budh Nagar, 201306). The loan is further secured by equitable mortgage by deposit of title deeds of immovable properties situated at Noida (B-02, Sector 63, Noida 201307) and Mohali (C-164/165 Phase VIII-B Industrial Focal Point, Mohali 160059). The loan is also secured by second charge on the current assets of the Company.
2. External Commercial Borrowing from Standard Chartered Bank carries interest @ 6 months USD Libor + 1.20% spread p.a. payable semi annually. The loan is repayable in 3 annual equal installments of USD 5,155,670 each , after 4 years from the date of first drawdown, viz., 8 April, 2008 i.e. at the end of 4th,5th and 6th year. The total tenor of the loan shall not exceed 6 years from date of first drawdown. The loan is secured by way of first and specific charge over certain movable plant and machinery of the HT Media Limited, i.e:
 - One Man Roland Off-Set Rotation Printing Press type - Regioman - 2009,
 - Muller Martini Martini Mail Room System - 2009 stored or to be stored at HT Media Limited godowns or premises or wherever else the same may be.
3. External Commercial Borrowing from Citi Bank carries interest @ USD 3 months LIBOR + 1.50% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 15,62,500 starting from December 31, 2013. The loan is secured by Parri Passu charge on company's present & future movable fixed assets at (A) Noida - B-2, sector 63, District Gautam Budh Nagar, Noida -201307 (B) plot No.-8, Udyog Vihar Greater Noida, Uttar Pradesh-201306, with HDFC Bank for their term loan and First and exclusive charge in favour of Citibank N.A. on assets acquired/to be acquired out of our ECB and LC facilities of USD 32.5 Mn, to secure Citibank's ECB, LC and hedging limits. The loan is further secured by pledge of Company's investment in Fixed Maturity Plans.

6. DEFERRED TAX LIABILITY (NET)

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	6,686.06	5,947.99
Gross deferred tax liabilities	6,686.06	5,947.99
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	1,712.07	1,677.86
Provision for doubtful debts and advances	732.48	836.75
Carry forward of unabsorbed depreciation and losses	-	522.79
Gross deferred tax assets	2,444.55	3,037.40
Deferred tax liabilities (net)	4,241.51	2,910.59

7. OTHER LONG-TERM LIABILITIES

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Trade payable	152.97	49.03
Others		
Advances from Customers	127.98	52.42
Outstanding dues of capital creditors	1,993.52	1,913.82
	2,121.50	1,966.24
TOTAL	2,274.47	2,015.27



8. LONG-TERM PROVISIONS

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Provision for employee benefits		
Provision for gratuity (Refer Note 37)	82.89	107.19
TOTAL	82.89	107.19

9. SHORT-TERM BORROWINGS

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Secured		
Buyer's credit from BNP Paribas	3,559.05	0.03
Buyer's credit from Royal Bank of Scotland	3,500.00	3,500.00
Buyer's credit from HDFC Bank	126.30	6,000.00
Buyer's credit from Kotak Mahindra Bank	2,294.01	-
	9,479.36	9,500.03
Unsecured		
Buyer's credit from HDFC Bank	-	1,384.66
Buyer's credit from Royal Bank of Scotland	1,560.71	655.83
Buyer's credit from Citi Bank	17,054.97	10,260.59
Buyer's credit from Deutsche Bank	932.15	2,036.93
Buyer's credit from DBS Bank	1,240.34	-
Buyer's credit from Yes Bank	4,702.49	-
	25,490.66	14,338.01
TOTAL	34,970.02	23,838.04

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

10. OTHER CURRENT LIABILITIES

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Trade payables (Refer Note 43 for details of dues to micro and small enterprises)#	30,441.13	25,170.74
Other liabilities		
Current maturities of long-term borrowings	5,335.95	5,146.96
Interest accrued but not due on borrowings and others	115.25	215.38
Book overdraft	3,197.96	2,136.69
Payable to subsidiaries/companies under the same management #	1,036.57	1,380.76
Customers and agents balances	1,708.91	1,174.57
Advance from customers	14,762.77	10,772.77
Outstanding dues of capital creditors	1,720.66	2,575.47
Unclaimed dividend*	1.57	1.97
Sundry deposits	1,254.01	1,097.51
Unearned Revenue	169.67	268.41
Statutory dues	885.80	654.61
	30,189.12	25,425.10
TOTAL	60,630.25	50,595.84
#Included in above: Due to Holding Company (Refer Note 39)	50.87	145.34
*Amount payable to Investor Education and Protection Fund	-	-

11. SHORT-TERM PROVISIONS

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Provision for employee benefits		
Provision for gratuity (Refer Note 37)	311.59	203.83
Provision for Leave benefits	398.68	450.96
Other Provisions		
Provision for proposed dividend on equity shares	930.99	940.08
Provision for tax on proposed equity dividend	158.22	159.74
Provision for mark-to-market loss on Derivative Contracts	150.53	292.25
TOTAL	1,950.01	2,046.86



12. TANGIBLE ASSETS

(₹ in Lacs)

Particulars	Tangible Assets							
	Leasehold Land	Buildings	Improvement to Leasehold Premises	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Total (Tangible Assets)
Cost or valuation								
As at 1 April 2012	1,706.64	7,641.61	4,990.22	54,927.70	1,554.76	1,125.80	165.13	72,111.86
Addition on account of merger of Job Portal Undertaking (Refer Note 34)	-	-	4.75	300.59	2.12	2.18	-	309.64
Additions	-	10.05	80.28	978.11	197.45	78.09	61.08	1,405.06
Disposals/ Adjustments	-	-	-	196.13	18.88	28.26	-	243.27
Other adjustments								
- Exchange Differences	-	-	-	502.80	-	-	-	502.80
As at 31 March 2013	1,706.64	7,651.66	5,075.25	56,513.07	1,735.45	1,177.81	226.21	74,086.09
Additions	93.27	899.14	413.01	13,005.50	208.94	203.62	189.15	15,012.63
Disposals/ Adjustments	-	-	276.93	321.81	66.53	44.08	32.60	741.95
Other adjustments								
- Exchange Differences	-	-	-	1,764.87	-	-	-	1,764.87
As at 31 March 2014	1,799.91	8,550.80	5,211.33	70,961.63	1,877.86	1,337.35	382.76	90,121.64
Depreciation/ Amortization								
As at 31 March 2012	189.73	1,442.22	3,153.36	22,877.47	510.25	493.49	65.26	28,731.78
Addition on account of merger of Job Portal Undertaking (Refer Note 34)	-	-	4.75	185.80	1.68	2.18	-	194.41
Charge for the year	23.06	250.71	389.41	4,086.76	97.27	98.08	16.97	4,962.26
Disposals/ Adjustments	-	-	-	163.42	9.05	23.42	-	195.89
As at 31 March 2013	212.79	1,692.93	3,547.52	26,986.61	600.15	570.33	82.23	33,692.56
Charge for the year	28.02	251.43	396.40	3,941.02	186.00	132.68	30.98	4,966.53
Disposals/ Adjustments	-	-	276.93	226.35	49.84	30.62	24.38	608.12
As at 31 March 2014	240.81	1,944.36	3,666.99	30,701.28	736.31	672.39	88.83	38,050.97
Net Block								
As at 31 March 2013	1,493.85	5,958.73	1,527.73	29,526.46	1,135.30	607.48	143.98	40,393.53
As at 31 March 2014	1,559.10	6,606.44	1,544.34	40,260.35	1,141.55	664.96	293.93	52,070.67

Notes:

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

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Gross block	426.63	426.63
Accumulated depreciation	241.36	174.83
Net block	185.27	251.80
Depreciation for the year	66.53	66.53

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

12A. INTANGIBLE ASSETS

(₹ in Lacs)

Particulars	Intangible Assets					
	Website Development	Software Licenses	License Fees	Software for Radio Business	Music Contents	Total (Intangible Assets)
Cost or valuation						
As at 1 April 2012	1,174.62	5,405.54	7,654.25	36.11	39.61	14,310.13
Addition on account of merger of Job Portal Undertaking (Refer Note 34)	635.60	38.84	-	-	-	674.44
Additions	22.16	682.91	-	-	-	705.07
Disposals	-	30.59	-	-	-	30.59
Other adjustments						
- Exchange Differences	-	2.18	-	-	-	2.18
As at 31 March 2013	1,832.38	6,098.88	7,654.25	36.11	39.61	15,661.23
Additions	-	890.93	-	35.69	-	926.62
Disposals	-	-	-	-	-	-
Other adjustments						
- Exchange Differences	-	0.27	-	-	-	0.27
As at 31 March 2014	1,832.38	6,990.08	7,654.25	71.80	39.61	16,588.12
Depreciation/ Amortization						
As at 31 March 2012	807.43	4,298.17	3,979.70	28.88	39.61	9,153.79
Addition on account of merger of Job Portal Undertaking (Refer Note 34)	507.44	19.95	-	-	-	527.39
Charge for the year	232.14	554.14	765.42	6.02	-	1,557.72
Disposals	-	30.59	-	-	-	30.59
As at 31 March 2013	1,547.01	4,841.67	4,745.12	34.90	39.61	11,208.31
Charge for the year	157.59	486.25	765.42	7.43	-	1,416.69
Disposals	-	-	-	-	-	-
As at 31 March 2014	1,704.60	5,327.92	5,510.54	42.33	39.61	12,625.00
Net Block						
As at 31 March 2013	285.37	1,257.21	2,909.13	1.21	-	4,452.92
As at 31 March 2014	127.78	1,662.16	2,143.71	29.47	-	3,963.12
Note:						
a. Also refer note 33 for adjustment of Licence fee amortization.						



13. NON-CURRENT INVESTMENTS

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
A. Investment Property (at cost less accumulated depreciation)		
Cost of building given on operating lease	108.08	108.08
Less: Accumulated depreciation	7.21	3.61
	100.87	104.47
B. Trade investments (valued at cost unless stated otherwise) (Unquoted)		
Press Trust of India 0.004 lac (previous year 0.004 lac) equity shares of ₹100 each fully paid up	0.46	0.46
United News of India 0.007 lac (previous year 0.007 lac) equity shares of ₹100 each fully paid up	0.74	0.74
C. Non-trade investments (valued at cost unless stated otherwise)		
1) Investment in subsidiaries		
Quoted		
Hindustan Media Ventures Limited (HMVL) 545.33 lac (previous year 564.72 lac) equity shares of ₹10 each fully paid up	5,490.48	5,685.71
Un-quoted		
HT Digital Media Holdings Limited (formerly known as Hindustan Media Limited) 266.30 lac (previous Year 890.99 lac) equity shares of ₹10 each fully paid up (Refer Note 34)	2,662.99	8,909.99
HT Music and Entertainment Company Limited 100.00 lac (previous year 100.00 lac) equity shares of Re. 1 each fully paid up	100.25	100.25
Ivy Talent India Private Limited 112.00 lac (Previous year 112.00 Lacs) Equity Shares of ₹10/- each, fully paid	1,133.54	1,133.54
HT Education Limited (formerly Live Newscast Limited) 292.20 lac (previous year 183.00 lac) equity shares of ₹10 each fully paid up	2,922.00	1,830.00
ED World Private Limited (formerly Peacock Education Services Limited) 0.40 lac (previous year 0.10 lac) equity shares of ₹10 each fully paid up	4.00	1.00
HT Global Education 1.50 lac (previous year 1.40 lac) equity shares of ₹10 each fully paid up	15.01	14.01
HT Digital Media Holdings Limited (formerly known as Hindustan Media Limited)[refer foot note 4] 23.32 lac (Previous year 99.86 lac) Zero Coupon Compulsorily Convertible Debentures of ₹100/- each, fully paid	2,332.00	9,986.00
Topmovies Entertainment Limited 38.00 lac (previous year Nil) equity shares of ₹10 each fully paid up	380.00	-
2. Investment in joint ventures (Un-quoted)		
India Education Services Private Limited 225.00 lac (previous year 150.00 lac) equity shares of ₹10 each fully paid up	2,250.00	1,500.00
3. Other Investments (Un-Quoted)		
Investment in Equity/ Debt Instruments		
IOL Netcom Limited 20.38 lac (Previous year 20.38 lac) equity shares of ₹100 each fully paid.	750.00	750.00
Aqua Logistics Limited 23.32 lac (previous Year Nil) equity shares of ₹1 each fully paid up	500.00	-
Edserv Softsystems Ltd 1.56 lac (previous year Nil) equity shares of ₹10 each fully paid up	333.33	-
TRAK Services Private Limited 0.13 Lac (Previous Year 0.13 lac) Equity Shares of ₹100/- each, fully paid	249.99	249.99

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
World Phone Internet Services Private Limited 4.52 lac (Previous Year 4.52 lac) Equity Shares of ₹10/- each, fully paid	1,000.75	1,000.75
Micro Secure Solutions Limited 0.88 lac (Previous Year 0.88 lac) Equity Shares of ₹10/- each, fully paid	350.00	350.00
Sunil Mantri Realty Limited 16.00 lac (Previous Year 16.00 lac) Equity Shares of ₹1/- each, fully paid	2,000.00	2,000.00
SchoolsOnWeb.com Private Limited 0.005 lac (Previous Year 0.005 Lac) Equity Shares of ₹100/- each, fully paid	51.66	51.66
Catalyst Academy Private Limited 0.02 lac (Previous Year Nil) Equity Shares of ₹10/- each, fully paid	200.00	-
JDS Apparels Private Ltd Nil (Previous year 0.59 lac) Equity shares of ₹10 each, fully paid	-	400.00
Galaxy Amaze Kingdom Limited 4.71 lac (Previous Year 4.71 lac) Equity Shares of ₹10/- each, fully paid	999.94	999.94
Rosebys Interiors India Ltd 0.02 lac (previous year 0.02 lac) Equity Shares of ₹10 each, fully paid	500.00	500.00
Neesa Leisure Ltd 1.04 lac (Previous year 1.04 lac) Equity shares of ₹10 each, fully paid	180.00	180.00
Olive Telecommunication Pvt Ltd 1.66 lac (Previous year 1.66 lac) Equity shares of ₹10 each, fully paid	938.78	938.78
Priknit Retail Ltd 1.36 lac (Previous year 1.36 lac) Equity shares of ₹10 each, fully paid	500.00	500.00
Timbor Home Ltd (refer foot note 1) Nil (Previous year 1) Zero Coupon Fully Convertible Debentures of ₹30,000,000 each, fully paid.	-	300.00
Comp-U-Learn Tech India limited Nil Lac (Previous year 1.95 Lac) Zero Coupon Fully Convertible Debentures of ₹100 each, fully paid.	-	195.00
Investment in Units of Fixed Maturity Plans (Quoted)		
DWS Fixed Term Fund Series 91 Growth (refer foot note 2)* Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
IDFC FMP 3 yrs Series 5 Growth (refer foot note 2)* Nil (previous year 150.00 lac) units of ₹10 each fully paid	-	1,500.00
L&T FMP Series VI - Plan D (Previously Fidelity FMP Series VI - Plan D) [refer foot note 3]* Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
ICICI Pru FMP Series 57 (3 yrs) Plan C Growth (refer foot note 2)* Nil (previous year 150.00 lac) units of ₹10 each fully paid	-	1,500.00
HDFC FMP 36M October 2011 (1) 36 months Growth (refer foot note 2)* Nil (previous year 150.00 lac) units of ₹10 each fully paid	-	1,500.00
HDFC FMP 24M April 2012 (1) Growth Series XX (refer foot note 2)* Nil (previous year 80.00 lac) units of ₹10 each fully paid	-	800.00
Reliance Fixed Horizon Fund - XXII - Series 26* Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
ICICI Prudential Fixed Maturity Plan Series 63 - 3 Years Plan L (refer foot note 2) 100.00 lac (previous year 100.00 lac) units of ₹10 each fully paid	1,000.00	1,000.00



Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
JP Morgan India Income Fund - Series 301 (refer foot note 2) 50.00 lac (previous year 50.00 lac) units of ₹10 each fully paid	500.00	500.00
ICICI Prudential Series 63 - 3 Years Plan M (refer foot note 2) 100.00 lac (previous year 100.00 lac) units of ₹10 each fully paid	1,000.00	1,000.00
Birla sun life fixed term plan - Series FW Growth (1093 days) [refer foot note 2] 150.00 lac (previous year 150.00 lac) units of ₹10 each fully paid	1,500.00	1,500.00
ICICI Pru FMP Series 64 3 Years Plan I - Growth (refer foot note 2) 100.00 lac (previous year 100.00 lac) units of ₹10 each fully paid	1,000.00	1,000.00
HDFC FMP 566D December 2012 (1) Growth* Nil (previous year 50.00 lac) units of ₹10 each fully paid	-	500.00
Reliance Fixed Horizon Fund XXII Series 33 (550 Days)* Nil (previous year 50.00 lac) units of ₹10 each fully paid	-	500.00
ICICI Prudential Fixed Maturity Plan Series 66 - 407 days Plan I Direct* Nil (previous year 40.00 lac) units of ₹10 each fully paid	-	400.00
ICICI Pru FMP Series 67 3 Years Plan F Growth 30.00 lac (previous year 30.00 lac) units of ₹10 each fully paid	300.00	300.00
ICICI Prudential FMP - S 67 - 740 Days - Plan H - Reg - Growth 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
Reliance Fixed Horizon Fund - XXIII - Series 12 Growth 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
ICICI Prudential FMP Series 68 - 745 Days Plan F - Growth 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
IDFC FTP Series 21 (727 days) - Direct Growth 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Prudential FMP Series 68 745 Days Plan H - Regular (refer foot note 2) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Birla Sun Life Fixed Term Plan - Series HC (618 days) - Growth (refer foot note 2) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXIV Series 2 - Growth (refer foot note 2) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Prudential FMP Series 68 - 745 Days Plan J - Direct Growth 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
IDFC FTP Series 23 (732 days) - Direct Growth (refer foot note 2) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
DWS Fixed Maturity Plan - Series 31 (refer foot note 2) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Kotak FMP Series 108 - 733 Days 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
HDFC FMP 1143D July 2013 (1) Series 27 - Regular Growth 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXIV - Series 5 (refer foot note 2) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXIV - Series 8 (refer foot note 2) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
IDFC FTP Series-26 (652 days) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
DWS FMP Series 33 growth Direct 135.00 lac (previous year Nil) units of ₹10 each fully paid	1,350.00	-
ICICI Prudential FMP - Series 69 - 693 Days - Plan D - Direct (refer foot note 2) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXIV - Series 6 - Direct (refer foot note 2) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Axis Fixed Term Plan Series- 41 (546 Days) Direct 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
Reliance Fixed Horizon Fund -XXIV-Series 22 Direct (609 Day) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
SBI Debt Fund Series 18 months Series 13 -Direct 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
SBI Debt Fund Series 18 months Series 13 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
HDFC FMP 923D November 2013 (1) Series 28 - Direct 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Prudential FMP Series 71 - 525 Days Plan D 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Prudential FMP Series 71 - 525 Days Plan D - Direct 30.00 lac (previous year Nil) units of ₹10 each fully paid	300.00	-
JP Morgan FMP Series 23 Direct 25.00 lac (previous year Nil) units of ₹10 each fully paid	250.00	-
ICICI Pru FMP Series 70 - 540 Days Plan S Direct 35.00 lac (previous year Nil) units of ₹10 each fully paid	350.00	-
IDFC FMP Series 51 - Direct Plan 521 days - Growth 20.00 lac (previous year Nil) units of ₹10 each fully paid	200.00	-
HDFC FMP 472D January 2014 (1) Series 29 - Direct Growth 20.00 lac (previous year Nil) units of ₹10 each fully paid	200.00	-
ICICI Prudential FMP Series 72 - 483 Days Plan J Direct Plan Cumulative 20.00 lac (previous year Nil) units of ₹10 each fully paid	200.00	-
Kotak FMP Series 151 - 388 Days - Direct 40.00 lac (previous year Nil) units of ₹10 each fully paid	400.00	-
Sub Total	54,996.79	52,682.29
Less: Provision for diminution in the value of long-term investments	(4,255.10)	(17,748.77)
TOTAL	50,741.69	34,933.52
1) Converted into equity shares during the year		
2) These investments are pledged with Deutsche Bank against Over Draft Facility		
3) These investments are pledged with Citi Bank against ECB Facility		
4) 76.54 lac Zero Coupon Compulsorily Convertible Debentures of ₹100/- each, fully paid, converted into 765.40 lac equity shares of ₹10/- each during the year. (Refer Note 34)		
* Classified as current portion of long-term investments during the year.		
a) Aggregate amount of quoted investments	34,540.48	21,435.71
b) Market value of quoted investments	1,05,459.78	98,332.18
c) Aggregate amount of Unquoted investments	20,355.44	31,142.11
d) Value of investment property	100.87	104.47
e) Aggregate amount of Provision for diminution in the value of long-term investments	4,255.10	17,748.77



14. LONG-TERM LOANS AND ADVANCES

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
(Unsecured, considered good)		
Capital Advances (Refer Note 50)	297.95	543.70
Security Deposits	4,811.82	3,563.45
Advances recoverable in cash or kind or for value to be received	5.73	6.96
Advance income tax [net of provision for tax ₹1,354.19 lacs (previous year ₹4,244.31 lacs)]	1,623.89	1,208.16
MAT credit entitlement	2,315.51	-
Loan to Employee Stock Option Trusts (Refer Note 53)	219.20	2,416.98
	9,274.10	7,739.25
(Unsecured, considered doubtful)		
Capital Advances	104.34	104.34
	104.34	104.34
Less: Provision for doubtful advances	104.34	104.34
	-	-
TOTAL	9,274.10	7,739.25

15. OTHER NON-CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Balance with Banks:		
- Margin money (held as security)*	200.02	208.27
Income accrued on Investments and deposits	2,246.24	1,415.48
TOTAL	2,446.26	1,623.75

*Represents deposit receipts pledged with banks and held as margin money of ₹200.02 lacs (Previous year ₹208.27 lacs)

16. CURRENT INVESTMENTS

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
A. Current Portion of Long-Term Investments (valued at cost)		
Investment in Subsidiaries (Unquoted)		
HT Burda Media Limited (Refer Note 51)		
10 (Previous year 515.10 lac) Equity Shares of ₹10/- each, fully paid	-	5,151.00
Quoted equity instruments		
Aqua Logistics Limited		
Nil (previous Year 23.32 lac) equity shares of ₹1 each fully paid up	-	500.00
Bartronics India Ltd		
Nil (previous year 3.08 lac) equity shares of ₹10 each fully paid up	-	500.00
Edserv Softsystems Ltd		
Nil (previous year 1.56 lac) equity shares of ₹10 each fully paid up	-	333.33
Everonn Education Ltd		
Nil (previous year 1.68 lac) equity shares of ₹10 each fully paid	-	1,040.00

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
REI Six Ten Retail Ltd 9.44 lac (previous year 9.44 lac) equity shares of ₹10 each fully paid	700.00	700.00
DMC Education Ltd 15.29 lac (Previous year 15.29 lac) Equity Shares of ₹100 each, fully paid	150.00	150.00
Micro Technologies (India) Limited 23.59 lac Equity Shares (Previous Year 23.59 lac) of ₹10 Each Fully Paid up	1,925.82	1,925.82
SRS Limited Nil (previous year 0.14 lacs) equity shares of ₹10 each fully paid up	-	8.27
Timbor Home Ltd 5.62 Lac (Previous year Nil) equity shares of ₹10 each, fully paid.	300.00	-
Unquoted equity/ debt instruments		
Catalyst Academy Private Limited Nil (Previous Year 0.02 lac) Equity Shares of ₹10/- each, fully paid	-	200.00
TRAK Services Private Limited 0.27 lac (previous Year 0.067 lac) equity shares of ₹100 each fully paid	50.01	125.00
JDS Apparels Private Ltd 0.59 lac (Previous year Nil) Equity shares of ₹10 each, fully paid	400.00	-
Comp-U-Learn Tech India limited 1.95 Lac (Previous year Nil) Zero Coupon Fully Convertible Debentures of ₹100 each, fully paid.	195.00	-
Quoted Investment in Bonds		
National Highway Authority of India Limited 0.02 lac (Previous year 0.22 lac) units of ₹1,000 each fully paid up	21.86	221.54
PFC Tax Free Bonds 0.18 lac (Previous year 0.18 lac) Units of ₹1,000/- each, fully paid	184.46	184.46
Units in Fixed Maturity Plans (Quoted)		
Reliance Fixed Horizon Fund XIX Series 20 (refer foot note 1) Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
Kotak FMP Series 50 (refer foot note 1) Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
BNP Paribas Fixed Term Fund Ser 22 C Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
L&T FMP IV July 24M Growth (refer foot note 1) Nil (previous year 50.00 lac) units of ₹10 each fully paid	-	500.00
Kotak FMP Series 55 Growth (refer foot note 1) Nil (previous year 50.00 lac) units of ₹10 each fully paid	-	500.00
Tata FMP Series 38 Scheme A (refer foot note 1) Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
Reliance Fixed Horizon Fund XX Series 31 Growth (refer foot note 1) Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
ICICI Prudential FMP Series 58- 2 year Plan D G (refer foot note 1) Nil (previous year 150.00 lac) units of ₹10 each fully paid	-	1,500.00
BSL FMP Series DP Growth (refer foot note 1) Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
Kotak FMP Series 58 (refer foot note 1) Nil (previous year 70.00 lac) units of ₹10 each fully paid	-	700.00
HDFC FMP 24M Sep 2011 Growth Series XIX (refer foot note 1) Nil (previous year 150.00 lac) units of ₹10 each fully paid	-	1,500.00
Reliance Fixed Horizon Fund XX Series 32 (refer foot note 1) Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00



Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
DSP BlackRock FTP -Series 2- 24M (refer foot note 2) Nil (previous year 150.00 lac) units of ₹10 each fully paid	-	1,500.00
Tata FMP Series 38 Scheme B Growth (refer foot note 1) Nil (previous year 100.00 lac) units of ₹10 each fully paid	-	1,000.00
L&T Fixed Maturity Plan -Series 6-Plan B (refer foot note 2) Nil (previous year 150.00 lac) units of ₹10 each fully paid	-	1,500.00
Reliance FMP Series XX Series 33 (732 days) (refer foot note 1) Nil (previous year 150.00 lac) units of ₹10 each fully paid	-	1,500.00
IDFC FMP 2 yrs Series 1 (refer foot note 1) Nil (previous year 150.00 lac) units of ₹10 each fully paid	-	1,500.00
UTI Fixed Term Income Fund Series XII - I 368 days Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
UTI Fixed Term Income Fund Series XII - IV 369 days Growth Nil (Previous year 150.00 lac) Units of ₹10/- each, fully paid	-	1,500.00
IDFC Fixed Maturity Plan 366 days Series 78 Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
DWS Fixed Maturity Plan - Series 18 Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
Tata FMP Series 44 Scheme D - Direct (543 days) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
DWS Fixed Term Fund Series 91 Growth (refer foot note 1)* 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
IDFC FMP 3 yrs Series 5 Growth (refer foot note 1)* 150.00 lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
L&T FMP Series VI - Plan D (Previously Fidelity FMP Series VI - Plan D)* 100.00 lac (previous year 100.00 lac) units of ₹10 each fully paid	1,000.00	-
ICICI Pru FMP Series 57 (3 yrs) Plan C Growth (refer foot note 1)* 150.00 lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
HDFC FMP 36M October 2011 (1) 36 months Growth (refer foot note 2)* 150.00 lac (previous year Nil) units of ₹10 each fully paid	1,500.00	-
HDFC FMP 24M April 2012 (1) Growth Series XX (refer foot note 1)* 80.00 lac (previous year Nil) units of ₹10 each fully paid	800.00	-
Reliance Fixed Horizon Fund - XXII - Series 26 (refer foot note 2)* 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
HDFC FMP 566D December 2012 (1) Growth (refer foot note 3)* 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
Reliance Fixed Horizon Fund XXII Series 33 (550 Days) (refer foot note 2)* 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
ICICI Prudential Fixed Maturity Plan Series 66 - 407 days Plan I Direct* 40.00 lac (previous year Nil) units of ₹10 each fully paid	400.00	-
Reliance Yearly Interval Fund - Series 6 - Growth 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
Reliance Yearly Interval Fund - Series 6 - Growth (refer foot note 3) 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
DSP BlackRock FMP- Series 95 -12M - Growth 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
Birla Sun Life Fixed Term Plan-Series HI Growth Direct 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
IDFC Fixed Term Plan Series 27 (369 days) - Regular (refer foot note 3) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
HDFC FMP 370D August 2013 (3) Series 27 Growth - Regular (refer foot note 3) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
BOI AXA FMP series-6 Growth - Regular 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
Tata FMP Series 43 Scheme D - 370 days - Regular (refer foot note 2) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Kotak FMP Series 114 - 370 days - Regular 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
DSP BlackRock FMP Series 111 12M - Regular (refer foot note 3) 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Birla Sun Life FMP Series HM (366 days) - Regular 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Birla Sun Life Fixed Term Plan-Series IH (368 Days) Growth Regular 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Prudential Fixed maturity Plan Series 70- 368 Days Plan M Growth 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Reliance Interval Fund - II Series 1 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
DWS Fixed Maturity Plan - Series 39 - Regular Plan Growth 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Pru FMP Series 70 - 369 Days Plan O Growth 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Prudential FMP Series 71 - 366 Days Plan C Growth 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
DSP BlackRock FMP- Series 126 -12M 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Tata Fixed Maturity Plan Series 45 Scheme C Growth 100.00 lac (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Kotak FMP Series 124 - 370 Days -Direct 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
Birla Sun Life Fixed Term Plan - Series II (367 Days) Growth Direct 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
HDFC FMP 369D December 2013 (1) Series 29 -Direct Growth 20.00 lac (previous year Nil) units of ₹10 each fully paid	200.00	-
Reliance Fixed Horizon Fund - XXV - Series 24 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
HDFC FMP 369D February 2014 (2) - Series 29 - Regular Growth 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
Kotak FMP Series 139 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
ICICI Prudential Interval Fund VII - Annual Interval Plan C (NFO) 50.00 lac (previous year Nil) units of ₹10 each fully paid	500.00	-
	34,827.15	34,239.42
Less: Provision for diminution in the value of investments	(2,625.84)	(3,199.06)
Total (A)	32,201.31	31,040.36



Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
B. Current investments (valued at lower of cost and fair value, unless stated otherwise)		
Units in Fixed Maturity Plans (Quoted)		
BSL FMP Series FP Growth Nil (Previous year 100.00 lac) Units of ₹10/- each, fully paid	-	1,000.00
Units in Mutual funds (Quoted)		
HDFC Medium Term Opp Fund Growth 204.94 (Previous year 82.58 lac) Units of ₹10/- each, fully paid	2,600.00	1,000.00
Templeton India Income Opportunities Fund-Growth Plan 152.48 lac (Previous year 79.23 lac) Units of ₹10/- each, fully paid	2,000.00	1,000.00
Templeton India Short term Income Plan Retail Plan - Growth 1.03 lac (Previous year 0.47 lac) units of ₹1,000/- each, fully paid	2,500.00	1,000.00
DSP Black Rock Short Term Fund -Growth Nil (Previous year 27.55 lac)units of ₹10/- each, fully paid	-	501.00
IDFC SSIF Short Term Plan B Growth Nil (Previous year 40.89 lac)units of ₹10/- each, fully paid	-	500.00
ICICI Prudential Institutional Short Term Plan-Cumulative Option Nil (Previous year 44.97 lac)units of ₹10/- each, fully paid	-	1,001.12
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan 146.45 lac (Previous year 187.49 lac) Units of ₹10/- each, fully paid	3,000.00	3,500.00
DWS Premier Bond Fund Premium Plus Plan Growth 96.12 lac (Previous year 96.12 lac) Units of ₹10/- each, fully paid	1,000.00	1,000.00
Reliance Annual Interval Fund-Series I Institutional - Growth Plan Nil (Previous year 136.19 lac) Units of ₹10/- each, fully paid	-	1,500.00
UTI Short Term Income Fund - IP - Growth 69.60 lac (Previous year 37.74 lac) Units of ₹10/- each, fully paid	1,000.00	500.00
UTI Short Term Income Fund - IP - Growth -Direct 72.72 lac (Previous year 72.72 lac) Units of ₹10/- each, fully paid	1,000.00	1,000.00
JPMorgan India Active Bond Fund - Institutional Growth Nil (Previous year 49.54 lac) Units of ₹10/- each, fully paid	-	500.00
ICICI Prudential Income Plan Growth Nil (Previous year 13.88 lac) Units of ₹10/- each, fully paid	-	500.00
IDFC SSIF Medium Term Plan - Regular Plan - Growth 97.39 lac (Previous year 50.80 lac) Units of ₹10/- each, fully paid	2,000.00	1,000.00
HDFC Income Fund Growth Nil (Previous year 19.08 lac) Units of ₹10/- each, fully paid	-	500.00
Templeton India IBA - Plan A - Growth Nil (Previous year 25.49 lac) Units of ₹10/- each, fully paid	-	1,000.00
DSP BlackRock Strategic Bond Fund - IP - Growth - Direct Plan Nil (Previous year 0.74 lac) Units of ₹1000/- each, fully paid	-	1,000.00
Reliance Dynamic Bond Fund - Growth 30.17 lac (Previous year 32.02 lac) Units of ₹10/- each, fully paid	500.00	500.00
IDFC Dynamic Bond fund - Growth Regular Plan 34.17 lac (Previous year 36.03 lac) Units of ₹10/- each, fully paid	500.00	500.00
UTI Treasury Advantage Fund - Institutional Plan (Bonus Option) Nil (Previous year 0.35 lac) Units of ₹1000/- each, fully paid	-	439.60
HDFC HIF- Short Term Plan Growth Plan Nil (Previous year 22.28 lac) Units of ₹10/- each, fully paid	-	500.00

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
UTI Short Term Income Fund - IP - Growth Nil (Previous year 36.32 lac) Units of ₹10/- each, fully paid	-	500.00
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan Nil (Previous year 26.20 lac) Units of ₹10/- each, fully paid	-	500.00
UTI Treasury Advantage Fund Growth Nil (Previous year 0.24 lac) Units of ₹1000/- each, fully paid	-	364.92
DWS Short Maturity Fund-Regular Plan Growth 46.59 lac (Previous year Nil) units of ₹10/- each, fully paid	1,000.00	-
ICICI Prudential Short Term Plan Regular Plan Growth 61.02 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
L&T Triple Ace Bond Fund - Bonus - Growth 40.20 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
DWS Short Maturity Fund Regular Plan Annual Bonus 11.59 lac (Previous year Nil) Units of ₹10/- each, fully paid	166.67	-
ICICI Dynamic Bond Fund Direct Plan Growth 37.06 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
DWS Cash Opportunities Fund Regular Plan - Annual Bonus 41.61 lac (Previous year Nil) Units of ₹10/- each, fully paid	406.03	-
JM Money Manager Fund - Super Plan - Bonus Option - Bonus Units 45.15 lac (Previous year Nil) Units of ₹10/- each, fully paid	442.90	-
Sundaram Flexible short term fund Bonus Plan (Bonus Units) 75.50 lac (Previous year Nil) Units of ₹10/- each, fully paid	742.81	-
LNT Cash Fund - Growth Bonus Units 0.59 lac (Previous year Nil) Units of ₹10/- each, fully paid	600.00	-
DWS Insta Cash Plus Fund Direct Annual Bonus Plan Units 6.03 lac (Previous year Nil) Units of ₹10/- each, fully paid	590.91	-
IDBI Liquid Fund Regular Plan - Bonus Plan Units 0.37 lac (Previous year Nil) Units of ₹10/- each, fully paid	375.00	-
DWS Ultra Short Term Fund Direct Plan - Annual Bonus Units 50.21 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
DWS Ultra Short Term Fund Direct Plan - Annual Bonus Units 22.55 lac (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
HDFC High Interest Fund Dynamic Plan Growth 12.27 lac (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
Total (B)	24,924.32	21,306.64
TOTAL (A+B)	57,125.63	52,347.00
1) These investments are pledged with Deutsche Bank against Over Draft Facility		
2) These investments are pledged with Citi Bank against ECB Facility		
3) These investments are pledged with BNP Paribas against overdraft facility		
* Classified as current portion of long term investments during the year		
Disclosure with respect to above		
a) Aggregate amount of quoted investments	59,106.46	50,070.06
b) Market value of quoted investments	60,633.99	51,073.63
c) Aggregate amount of Unquoted investments	645.01	5,476.00
d) Aggregate amount of Provision for diminution in the value of investments	2,625.84	3,199.06



17. INVENTORIES

(valued at lower of cost and net realizable value)

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Raw materials [includes stock in transit of ₹2,033.55 lacs (previous year ₹2,487.86 lacs)]	17,615.00	8,914.72
Work-in-progress	2.84	8.77
Stores and spares	1,636.13	1,488.02
Scrap and waste papers	16.33	9.98
Finished stock (Job work)	2.89	42.80
TOTAL	19,273.19	10,464.29

18. TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	28.93	40.90
Unsecured, considered good	1,368.89	2,051.62
Unsecured, considered doubtful	1,866.14	2,251.42
	3,263.96	4,343.94
Provision for doubtful receivables	(1,866.14)	(2,251.42)
	1,397.82	2,092.52
Other receivables		
Secured, considered good	691.05	473.30
Unsecured, considered good	16,903.81	16,895.27
	17,594.86	17,368.57
TOTAL	18,992.68	19,461.09

19. CASH AND BANK BALANCES

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Cash and cash equivalents		
Cash on hand	35.94	28.38
Cheques in hand	5,509.92	6,187.32
Balances with scheduled banks on:		
- Current accounts	946.20	403.46
- unclaimed dividend account*	1.57	1.97
- deposits with original maturity of less than 3 months	720.00	3,061.37
	7,213.63	9,682.50

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

20. SHORT-TERM LOANS AND ADVANCES

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Security Deposits (unsecured considered good)	-	98.10
Advances recoverable in cash or kind or for value to be received (Unsecured)		
- considered good	3,103.47	3,324.25
- considered doubtful	180.08	105.98
	3,283.55	3,430.23
Provision for doubtful advances	(180.08)	(105.98)
	3,103.47	3,324.25
Inter corporate deposits (Unsecured)		
- considered good	-	2,395.00
	-	2,395.00
Other loans and advances (Unsecured)		
MAT credit entitlement	-	3,773.00
Material on loan	0.27	0.27
Balance with Statutory/government authorities	269.58	466.19
Advance towards purchase of properties (to be considered as investments in property)		
- considered good	17,288.38	13,128.32
- considered doubtful	356.00	356.00
	17,644.38	13,484.32
Provision for doubtful advances	(356.00)	(356.00)
	17,288.38	13,128.32
TOTAL	20,661.70	23,185.13
Included under loans and advances are dues from an officer and director of the Company	-	16.67

21. OTHER CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Unamortized premium in foreign exchange derivative contracts	854.27	419.46
Income accrued on Investments and deposits	4,464.22	4,342.26
Interest accrued on Inter-company deposits	-	356.07
Income accrued but not due	34.21	87.88
	5,352.70	5,205.67
Others- Considered Good	318.59	1,211.75
Others- Considered Doubtful	4.42	-
	323.01	1,211.75
Provision for doubtful recoverable	(4.42)	-
	318.59	1,211.75
TOTAL	5,671.29	6,417.42

22. REVENUE FROM OPERATIONS

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Revenue from Operations		
Sale of products		
- Sale of newspaper and publications	7,888.09	6,732.76



Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Sale of services		
- Advertisement revenue	1,15,015.19	1,08,120.19
- Airtime sales	8,580.29	7,039.37
- Income from Digital Services	2,141.20	1,231.68
- Job work revenue and commission income	7,010.65	9,693.79
	1,32,747.33	1,26,085.03
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,152.10	1,043.64
- Profit on sale of current investments	885.32	508.62
- Others	251.74	139.03
	2,289.16	1,691.29
Revenue from Operations (Net)	1,42,924.58	1,34,509.08

23. OTHER INCOME

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Interest Income on		
- Bank deposits	50.79	246.20
- Loan to subsidiary	131.12	223.09
- Investments	7,459.09	5,801.15
- Others	58.89	127.46
Dividend income on		
- Investment in Subsidiary	654.40	677.68
- Other long term investments	0.16	34.96
Profit on sale of long term investments (Refer Note 51 and 52)	2,958.17	-
Unclaimed balances/unspent liabilities written back (net)	645.85	126.05
Rental income	625.65	421.60
Miscellaneous income	76.00	151.85
TOTAL	12,660.12	7,810.04

24. COST OF MATERIALS CONSUMED

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Consumption of raw material		
Inventory at the beginning of the year	8,914.72	10,791.91
Add: Purchases during the year	49,250.46	39,318.34
Less: Sale of damaged newsprint	84.68	93.09
	58,080.50	50,017.16
Less: Inventory at the end of the year	17,615.00	8,914.72
TOTAL	40,465.50	41,102.44
Details of raw material consumed		
Newsprint	36,834.90	37,059.50
Ink	3,630.60	4,042.94
	40,465.50	41,102.44

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Details of inventory		
Raw materials		
Newsprint	17,422.05	8,689.62
Ink	192.95	225.10
	17,615.00	8,914.72

25. (INCREASE) / DECREASE IN INVENTORIES

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Inventory at the beginning of the year		
- Finished Goods	42.80	-
- Work-in-progress	8.77	0.94
- Scrap and waste papers	9.98	8.00
	61.55	8.94
Inventory at the end of the year		
- Finished Goods	2.89	42.80
- Work-in-progress	2.84	8.77
- Scrap and waste papers	16.33	9.98
	22.06	61.55
(Increase) / decrease in inventories		
- Finished Goods	39.91	(42.80)
- Work-in-progress	5.93	(7.83)
- Scrap and waste papers	(6.35)	(1.98)
TOTAL	39.49	(52.61)
Details of inventory		
Work-in-progress		
Newsprint	2.84	8.77
Scrap and waste papers		
Newsprint	16.33	9.98
Finished Goods		
Job Work	2.89	42.80

26. EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Salaries, wages and bonus	29,048.63	26,958.65
Contribution to provident and other funds	1,090.80	1,005.37
Gratuity expense (Refer Note 37)	288.75	203.13
Workmen and staff welfare expenses	823.05	747.70
TOTAL	31,251.23	28,914.85



27. OTHER EXPENSES

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Consumption of stores and spares	3,681.48	3,674.26
Printing and service charges	3,527.50	3,802.23
News services and despatches	2,504.48	2,253.42
Power and fuel	2,790.51	2,527.02
Advertising and sales promotion	12,689.57	10,461.89
Freight and forwarding charges (net)	2,066.83	2,273.20
Rent	3,788.91	3,212.78
Rates and taxes	174.74	215.87
Insurance	314.87	321.50
Repairs and maintenance		
- Plant and machinery	1,727.39	1,562.58
- Building	209.53	167.92
- Others	75.45	47.99
Travelling and conveyance	4,810.54	3,834.65
Communication costs	814.15	835.19
Legal and professional fees	3,471.58	2,957.88
Payment to auditor (refer details below)	78.29	78.79
Directors' sitting fees	8.09	8.12
Foreign exchange difference (net)	370.42	367.24
Provision for doubtful debts & advances [Refer note 54(a)]	916.10	1,221.27
Loss on disposal of fixed assets	31.78	21.95
Loss on Sale of long term Investments	1,470.10	275.47
Provision for diminution of investments / advances against properties (net) [Refer note 54(b)]	1,873.10	1,885.18
Programming cost	709.64	350.31
Licence fees	478.35	395.35
Donations	131.60	96.93
Miscellaneous expenses	4,698.04	2,986.55
TOTAL	53,413.04	45,835.54
Payment to auditor:		
As Auditor:		
- Audit fee	30.50	30.50
- Limited Review	25.50	25.50
- Tax audit fee	5.00	5.00
In Other Capacities		
- Other Services (certification fees)	1.00	2.50
Reimbursement of expenses	7.68	6.62
Service tax on above	8.61	8.67
TOTAL	78.29	78.79

28. DEPRECIATION & AMORTIZATION

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Depreciation on tangible assets	4,966.53	4,962.26
Amortization of Intangible assets	1,416.69	1,557.72
Depreciation on Investment property	3.60	3.60
	6,386.82	6,523.58
Less: License fee amortized through securities premium (Refer Note 33)	765.42	765.42
TOTAL	5,621.40	5,758.16

29. FINANCE COST

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Interest		
- on term loans	123.25	300.58
- to banks and others	2,955.61	1,369.98
Bank charges	198.91	255.90
Net loss on short term foreign currency borrowing to the extent considered as an adjustment to Interest Cost	2,279.45	1,431.20
TOTAL	5,557.22	3,357.66

30. EARNINGS PER SHARE

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Computation of basic earnings per share		
Profit after tax	15,564.18	2,414.97
Weighted average number of equity shares in calculating basic EPS (in lacs)	2,337.19	2,350.21
Basic earnings per share (face value of ₹2/- each) in Rupees	6.66	1.03
Computation of diluted earning per share		
Profit after tax	15,564.18	2,414.97
Weighted average number of equity shares in calculating diluted EPS (in lacs)	2,337.19	2,350.21
Diluted earnings per share (face value of ₹2/- each) in Rupees	6.66	1.03

31. CONTINGENT LIABILITIES

- a. During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from its holding company namely The Hindustan Times Limited (HTL). Ex-workmen of HTL challenged the transfer of business by way of a writ petition filed in Hon'ble Delhi High Court, this petition was quashed by Hon'ble Delhi High Court on May 9, 2006. Thereafter these workmen have raised the industrial dispute before various forums like before Delhi Government, Industrial Tribunal-I, Karkardooma Courts, New Delhi (Tribunal) and Hon'ble Delhi High Court.

The case was decided by way of award by Industrial Tribunal, New Delhi on January 23, 2013, wherein the workmen were granted "relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice pay or compensation, if any, received by them, will have to be refunded to the Company."



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

The workman had also filed the Execution Proceeding for Back wages on April 2, 2012, After several rounds of proceeding and submissions by the both parties before the Ld. Execution Court, the Ld. Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed. However, the Ld. Execution Court recorded the willingness of the management to reinstate the workmen, however, the management's statement regarding the extent it is capable of doing, there being no factory, was not recorded. The Ld. Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation with further advice to the parties to get clarity on refund of notice pay and retrenchment compensation from Industrial Tribunal. The said order of the Ld. Execution Court has been challenged and pending before Hon'ble High Court of Delhi. Though there is no factory, the management has offered a notional reinstatement w.e.f. April 18, 2013 and salary for the period from April 18, 2013 to April 30, 2013 due to notional reinstatement has been paid on May 7, 2013. After continuing the payment for some time, the Petitioner informed the Hon'ble High Court of Delhi as recorded in order dated September 25, 2013 that the management is currently engaged in real estate management and investment, it can give option of fresh non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that the petitioner company has no work to offer except as stated above who will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. In terms of its submissions, the management issued letter of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to 167 workmen on account of closure of printing undertaking/factory on July 4, 2008. The matter is partly heard and is pending before Hon'ble High Court for final arguments and conclusion.

After the Petition of management, the workman has also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. The management based on legal advice obtained, is confident that no back wages was ever granted to them by Industrial tribunal and accordingly they are not entitled to any back wages. The matter is now listed before Hon'ble High Court for final arguments in July, 2014.

32. Segment Information

Identification of Segments

Primary Segment

Business Segment

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

Secondary Segment

Geographical Segments

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

Segment Information for the year ended March 31, 2014

Information about Primary Segments

Particulars	For the year ended 31 March 2014				For the year ended 31 March 2013			
	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total
Revenue								
External	1,28,282.85	9,311.75	4,444.66	1,42,039.26	1,23,129.41	7,752.34	3,118.70	1,34,000.45
Inter-Segment	-	-	-	-	-	-	-	-
Unallocated Income				885.32				508.63
Total Revenue	1,28,282.85	9,311.75	4,444.66	1,42,924.58	1,23,129.41	7,752.34	3,118.70	1,34,509.08

(₹ in Lacs)

(₹ in Lacs)

Particulars	For the year ended 31 March 2014				For the year ended 31 March 2013			
	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total
Results								
Segment Results	17,341.94	2,130.74	(3,539.14)	15,933.54	17,822.23	749.00	(3,029.16)	15,542.07
Unallocated Net Expenses				3,799.62				2,591.37
Other Income				12,660.12				7,810.04
Finance Costs				5,557.22				3,357.66
Operating Profit				19,236.82				17,403.08
Exceptional Item				-				15,940.00
Profit Before Taxation				19,236.82				1,463.08
Tax (Expense)/ Credit				(3,672.64)				951.89
Profit after Taxation				15,564.18				2414.97

Other Information

(₹ in Lacs)

Particulars	31 March 2014				31 March 2013			
	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total	Printing & Publishing	Radio Broadcast & Entertainment	Digital	Total
Segment Assets	1,02,545.07	6,549.74	2,819.16	1,11,913.97	92,307.39	6,608.94	2,160.75	1,01,077.08
Unallocated Corporate Assets				1,37,772.60				1,20,563.10
Total Assets				2,49,686.57				2,21,640.18
Segment Liabilities	88,688.03	2,654.70	2,053.70	93,396.43	69,043.11	1,589.25	1,567.42	72,199.78
Unallocated Corporate Liabilities				15,433.19				18,425.19
Total Liabilities				1,08,829.62				90,624.97
Capital Expenditure (Includes CWIP but excludes Capital Advances)	8,096.55	86.45	305.56	8,488.56	12,645.22	29.50	228.34	12,903.06
Unallocated Capital Expenditure (Includes CWIP but excludes Capital Advances)				528.66				-
Depreciation / Amortization	4,905.86	257.77	322.79	5,486.42	4,929.96	307.52	341.51	5,578.99
Unallocated Depreciation / Amortization				134.98				179.17
Non- Cash Expenses other than Depreciation / Amortization	378.09	391.97	109.48	879.54	133.88	875.20	10.24	1,019.32
Unallocated Non-Cash Expenses other than Depreciation / Amortization				1,873.10				17,825.18



33. In terms of the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the Company and HT Music and Entertainment Company Limited (Demerged Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged company were taken over as at January 1, 2009. One Time Entry Fees (OTEF) paid for acquiring license for Radio business paid by the Demerged Company in earlier years which was capitalized and amortized on straight line basis, is now amortized against the credit balance of Securities Premium Account over the useful life of the said licenses or their unexpired period (whichever is lower) from date of Merger of Radio business as per the approved Scheme. Consequently an amount of ₹765.42 lacs (Previous Year ₹765.42 lacs) has been debited to the Securities Premium Account in the current year.

34. Adjustment to the carrying value of investments in HT Digital Media Holdings Limited

- a) (i) A Scheme of Arrangement and Restructuring u/s 391-394 r/w Sections 100-104 of the Companies Act, 1956 (the Scheme) between the Company and Firefly e- Ventures Limited (FEVL, a subsidiary Company) for, inter alia, demerger of Job Portal Undertaking of FEVL (shine.com) and transfer and vesting thereof into the Company w.e.f. from April 1, 2012 (Appointed Date), was sanctioned by the Hon'ble Delhi High Court on April 18, 2013. The financial impact of the Scheme w.e.f. April 1, 2012, was considered in the financial statements of the Company for the year ended March 31, 2013. Consequent to the scheme, 6 equity shares of ₹ 2/- each were allotted to the erstwhile shareholders of FEVL on March 31, 2014 at a premium of ₹ 136/- per equity share.
- (ii) Pursuant to the Scheme becoming effective, during the year ended March 31, 2013, FEVL converted the Zero Coupon Compulsorily Convertible Debentures of ₹11,690 lacs issued by it to its holding company viz. HT Digital Media Holdings Limited aggregating into 1,169,000,000 Equity Shares of ₹10 each fully paid up and paid up share capital post this conversion became ₹ 17,190 lacs divided into 17,19,00,000 equity shares of ₹10 each fully paid. Paid up equity share capital of FEVL, after taking into consideration of conversion of Zero Coupon Compulsorily Convertible Debentures above, was reduced from ₹17,190 lacs divided into 17,19,00,000 equity shares of ₹10 each fully paid to ₹1,250 lacs divided into 1,25,00,000 equity shares of ₹ 10 each by cancelling 15,94,00,000 equity shares of ₹10 each without extinguishment or reduction of liability on said shares and without any payment of the cancelled value of the said shares to the shareholders of the FEVL namely HT Digital Media Holdings Limited. This capital reduction in books of FEVL resulted into diminution in value of investments held in FEVL by HT Digital Media Holdings Limited of an equivalent amount of ₹15,940 lacs. HT Digital Media Holdings Limited as a result had written off the investments held by it in FEVL by ₹ 15,940 lacs to reflect the above diminution during the year ended March 31, 2013.
- (iii) The write-off of investment by HT Digital triggered a corresponding provision for diminution in value of investments held by the Company in HT Digital Media Holding Limited and a provision for diminution in value of investments of ₹15,940.00 lacs was recorded and disclosed as exceptional item in financial statements of the Company for the Year ended March 31, 2013.
- b) Consequent to the Scheme referred in a) above, during the year, HT Digital Media Holdings Limited had filed a petition with the Hon'ble Delhi High Court u/s 100 to 105 of the Companies Act, 1956 for reduction of its equity share capital by ₹15,940 Lacs. The Petition was approved by the Hon'ble Delhi High Court vide order dated February 26, 2014. Consequent upon the approval of above capital reduction, equity share capital of HT Digital was reduced from ₹ 17,664 Lacs to ₹ 1,724 Lacs. Accordingly, the Company reduced its equity investment in HT Digital from ₹ 17,664 Lacs to ₹ 1,724 Lacs by writing off the investment by ₹ 15,940 Lacs. However, this has no impact on the financial statements of the Company, as an amount to the extent of capital reduction of ₹ 15,940 Lacs was already provided in the books of accounts in FY 2012-13 and disclosed as an exceptional item. The table below summarises the movement of Company's Investments in the equity shares of HT Digital Media Holdings Limited:

Particulars	Investment in Shares	
	No of Equity Shares (in Lacs)	(₹ in Lacs)
Equity Shares of ₹ 10/- each fully paid, held at the beginning of the year	890.99	8,909.99
Add:		
-Conversion of 76.54 Lacs Zero Coupon Compulsorily Convertible Debentures of ₹100/- each, fully paid, into 765.40 Lacs Equity Shares of ₹ 10/- each fully paid, during the year	765.40	7,654.00
-Equity Shares of ₹ 10/- each, fully paid, subscribed during the year	203.90	2,039.00
Less:		
-Equity Shares Cancelled during the Year pursuant to the scheme referred above	(1,594.00)	(15,940.00)
Equity Shares of ₹ 10/- each fully paid, held as on Mar 31, 2014	266.30	2,662.99

35. Share Based Compensation

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

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

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

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

The relevant details of the Scheme are as under.

	Plan A	Plan B	Plan C
Dates of Grant	09.01.2006 05.12.2006 23.01.2007	25.09.2007 20.05.2009 31.05.2011	08.10.09
Date of Board approval	20.09.2005	12.10.2007	30.09.2009
Date of Shareholder's approval	21.10.2005	30.11.2007	03.10.2009
Number of options granted	889,760* 99,980* 228,490	773,765 453,982 83,955	486,932
Method of Settlement	Equity	Equity	Equity
Vesting Period (see table below)	12 to 48 months	12 to 48 months	12 to 48 months
Fair Value on the date of Grant	50.05 85.15 95.49	114.92 50.62 113.70	68.90
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

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

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

	31 March 2014		31 March 2013	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	547,295	97.44	597,020	97.01
Granted during the year	-	-	-	-
Forfeited during the year	-	-	49,725	92.30
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	547,295	97.44	547,295	97.44
Exercisable at the end of the period	547,295	97.44	547,295	97.44
Weighted average remaining contractual life (in years)	5.85		6.85	
Weighted average fair value of options granted during the year	-		-	

Plan B

	31 March 2014		31 March 2013	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	366,932	99.56	468,810	97.98
Granted during the period	-	-	-	-
Forfeited during the period	56,278	92.30	101,878	92.30
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	310,654	100.87	366,932	99.56
Exercisable at the end of the period	291,220	96.87	255,756	94.90
Weighted average remaining contractual life (in years)	9.39		10.36	
Weighted average fair value of options granted during the year	-		-	

Plan C

	31 March 2014		31 March 2013	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	409,192	117.55	410,197	117.55
Granted during the period	-	-	-	-
Forfeited during the period	12,629	117.55	1,005	117.55
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	396,563	117.55	409,192	117.55
Exercisable at the end of the period	396,563	117.55	409,192	117.55
Weighted average remaining contractual life (in years)	7.53		8.53	
Weighted average fair value of options granted during the year	-		-	

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2014 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹92.30 to ₹170.80	547,295	5.85	97.44
Plan B			
₹92.30 to ₹160.80	310,654	9.39	100.87
Plan C			
₹117.55	396,563	7.53	117.55

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

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹92.30 to ₹170.80	547,295	6.85	97.44
Plan B			
₹92.30 to 160.80	366,932	10.36	99.56
Plan C			
₹117.55	409,192	8.53	117.55

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹46.68 lacs (Credit) (Previous year credit of ₹46.22 lacs) which will result into profit of ₹46.68 lacs (Previous year profit of ₹46.22 lacs).

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

A. Details of these plans are given below:

Employee Stock Options

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



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

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions*	Weighted average remaining contractual life in years as at March 31, 2014
Employee Stock Options- Plan B	December 3, 2013	165,375	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 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	12.14
Employee Stock Options- Plan A	April 11, 2011	424,050	5.11	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 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	11.04
Employee Stock Options- Plan A	October 16, 2009	6,241,600	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 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	9.55

C. Summary of activity under the Plan A for the year ended 31 March 2014 and 31 March, 2013 are given below.

	31 March 2014		31 March 2013	
	Number of options	Weighted-average exercise price (₹)	Number of options	Weighted-average exercise price (₹)
Outstanding at the beginning of the year	4,845,420	10.00	4,845,420	10.00
Options related to employees shifted from Firefly to HTML	1,820,400	10.00		
Granted during the year	-	-	-	-
Forfeited during the year	610,601	10.00	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,055,049	10.00	4,845,420	10.00
Weighted average remaining contractual life (in years)	9.60		10.64	
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 ₹Nil) per option.

D. Summary of activity under the Plan B for the year ended March 31, 2014 and March 31, 2013 are given below.

	31 March 2014		31 March 2013	
	Number of options	Weighted-average exercise price (₹)	Number of options	Weighted-average exercise price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	165,375	10.00	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	165,375	10.00	-	-
Weighted average remaining contractual life (in years)	12.14		-	
Weighted average fair value of options granted during the year (₹)	4.82		-	

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

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹3.67 Lacs (Previous Year ₹19.39 lacs). However, these have not been charged back to the company by the subsidiary company, hence not accounted for by the Company.

- III HT Media Limited has given loan of ₹242.70 lacs to “HT Group Companies – Employee Stock Option Trust” which in turn has purchased 37,338 Equity Shares of ₹10/- each of Hindustan Media Venture Limited (HMVL) – Subsidiary Company of HT media Limited, for the purpose of granting Options under the ‘HT Group Companies –Employee Stock Option Scheme’ (the Scheme), to eligible employees of the group. On these purchased shares, the trust has also received 238,964 shares out of the bonus shares issued by the HMVL on February 21, 2010.

Details of these plans are given below:

Employee Stock Options

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

A. Details of Options granted as on March 31, 2014 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	15 th September 2007	147,813	16.07	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	7.47
Employee Stock Options	20 th May 2009	11,936	14.39	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	9.15
Employee Stock Options	4 th February 2010	116,253	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	9.14
Employee Stock Options	8 th March 2010	4,030	56.38	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	9.95
Employee Stock Options	1 st April 2010	4,545	53.87	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	10.00



- B. Summary of activity under the plans for the period ended March 31, 2014 and March 31, 2013 are given below.

	31 March 2014			31 March 2013		
	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	236,615	21.41	9.32	250,394	21.33	9.58
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	1,137	60.00	-	-	-	-
Exercised during the year	-	-	-	13,779	19.96	-
Expired during the year						
Outstanding at the end of the year	235,478	21.23	8.31	236,615	21.41	9.32

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

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2013-14	₹1.35 to ₹60	236,478	8.31	21.23
2012-13	₹1.35 to ₹60	236,615	9.32	21.41

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

The Company has recognized an expense of ₹ Nil (Previous year ₹ Nil) during the year for intrinsic value charge of ESOPs issued to its employees under this Scheme.

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is NIL (Previous Year ₹0.54 lacs).

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

- A. Details of these plans are given below:

Employee Stock Options

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

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

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life in years as at March 31, 2014
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 33% On the date of grant 33% 12 months from the date of grant 34% 24 months from the date of grant	12.00

- C. Summary of activity under the Plan for the year ended March 31, 2014 and March 31, 2013 are given below.**

	31 March 2014		31 March 2013	
	Number of options	Weighted-average exercise price (₹)	Number of options	Weighted-average exercise price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	75,600	10.00	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	75,600	10.00	-	-
Weighted average remaining contractual life (in years)	12.00		-	
Weighted average fair value of options granted during the year	4.74		-	

Weighted average fair value of the options outstanding is ₹4.74 per option.

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

Had the fair value method been used for accounting in all schemes above, the profit would have been higher by ₹41 lacs (Previous year ₹26.00 lacs) and adjusted basic and diluted EPS would have been ₹6.68 (Previous year ₹1.04) per share.



36. Commitments

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1,050.97	2,680.70
B. Other Commitments		
Commitment under EPCG Scheme		
The Company has obtained licenses under the Export Promotion Capital Goods ('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September 2008.		
Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license.		
Accordingly, the Company is required to export goods and services of FOB value of ₹20,976.38 lacs by September, 2016. The balance export obligation left as on March 31, 2014 is ₹13,582.55 Lacs.		

37. Gratuity (Post Employment Benefit plan)

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

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

Amount recognized in the statement of profit and loss

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Current service cost	228.22	215.01
Interest cost on benefit obligation	131.93	122.62
Expected return on plan assets	(105.65)	(90.02)
Net actuarial (gain) / loss recognized during the year	34.25	(44.48)
Net Benefit Expense	288.75	203.13
Actual return on planned assets	111.49	111.49

Amount recognized in Balance Sheet

Particulars	(₹ in Lac)	
	As at 31 March 2014	As at 31 March 2013
Present value of funded obligations	1,775.71	1,553.97
Fair value of plan assets	1,381.23	1,242.95
Total (Deficit)	(394.48)	(311.02)
Net (liability)/Asset recognized in Balance Sheet	(394.48)	(311.02)

Changes in the present value of obligation are as follows:

Particulars	(₹ in Lacs)	
	Year ended 31 March 2014	Year ended 31 March 2013
Opening Present value of obligation	1,553.97	1,349.99
Opening Present value of obligation Acquired on account of merger of Job Portal Undertaking (Refer Note 34)	-	43.48
Current Service cost	228.22	215.01
Interest cost	131.93	122.62
Actuarial loss /(gains) on obligation	26.55	(23.02)
Benefits paid*	(164.96)	(154.11)
Present value of obligation at the end of the year	1,775.71	1,553.97

*Includes ₹ 13.00 Lacs (Previous year ₹11.02 lacs) paid from own sources and not from planned assets

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

Particulars	(₹ in Lacs)	
	Year ended 31 March 2014	Year ended 31 March 2013
Opening Fair value of plan assets	1,242.95	1,059.08
Expected return plan assets	105.65	90.02
Contributions by employer	192.29	215.48
Benefits paid	(151.96)	(143.09)
Actuarial gain/ (losses) on plan assets	(7.70)	21.46
Fair value of plan assets as at the end of the year	1,381.23	1,242.95

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

Particulars	As at	
	31 March 2014	31 March 2013
Investment in Funds managed by Insurer	100%	100%

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

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

Particulars	For the year ended	
	31 March 2014	31 March 2013
Discount Rate	9%	8.5%
Future Salary Increase	5%	5%
Expected rate of return on plan assets*	8.5%	8.5%
Employee turnover:		
- upto 30 years	3%	3%
- from 31 to 44 year	2%	2%
- above 44 years	1%	1%

* Percentage is in respect of print business.



The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors on long term basis. The Company expects to contribute ₹398.97 lacs (Previous year ₹ 323.08 Lacs) to gratuity fund during the year 2014-15

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

Particulars	(₹ in Lacs)				
	31 March 2014	31 March 2013	31 March 2012	31 March 2011	31 March 2010
Defined Benefit Obligation	1,775.71	1,553.97	1,349.99	1,118.36	1,048.61
Plan Assets	1,381.23	1,242.95	1,059.08	886.25	896.49
Deficit	(394.48)	(311.02)	(290.91)	(232.11)	(152.12)
Experience Adjustment on Plan Liabilities- (Gain)/Loss	(85.11)	22.48	12.64	54.61	(34.78)
Experience Adjustment on Plan Assets- (Gain)/Loss	(7.7)	19.49	5.14	(66.72)	131.34

Recognized Under	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Long-Term Provisions	82.89	107.19
Short-Term Provisions	311.59	203.83

Defined Contribution Plan:	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Contribution to Provident Fund and other funds :		
Charged to statement of profit and loss	1,090.80	1,005.37

38. Interest in Joint Venture Company.

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

The Company's share of the assets, liabilities, income and expenses of the jointly controlled entity as at and for the year ended March 31, 2014 and March 31, 2013 are as follows-

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

	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Assets		
Fixed assets (net block)	871.50	27.23
Deferred tax assets (net)	119.31	-
Inventories	-	-
Trade Receivables	-	-
Cash and bank balances	1,068.02	1,263.38
Other current assets	5.78	9.68
Loans and advances	199.69	77.48
Liabilities		
Current liabilities	690.72	68.96
Non-current liabilities	38.23	-
Provisions	5.18	2.60

	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended As at 31 March 2013
Income		
Turnover	0.65	-
Other Income	109.64	120.17
Expenses		
Raw materials consumed		
Personnel expenses	247.10	110.88
Operating and other expenses	437.15	173.98
Depreciation	71.22	0.32
Finance Costs	0.14	-
Tax Expense	(119.31)	-
Contingent liabilities	-	-
Capital Commitment	-	-

39. Names of Related Parties

Parties having direct or indirect control over the Company (Holding Company)	The Hindustan Times Limited
Subsidiaries	Hindustan Media Ventures Limited HT Music and Entertainment Company Limited Firefly e- Ventures Limited HT Digital Media Holdings Limited HT Burda Media Limited (ceased to be a subsidiary w.e.f. 30.09.2013) HT Mobile Solutions Limited HT Overseas Pte. Limited HT Education Limited HT Learning Centers Limited HT Global Education ED World Private Limited (formerly Peacock Education Services Private Ltd) Ivy Talent India Private Limited (W.e.f. 9-11-2012) Topmovies Entertainment Limited (w.e.f 24-05-2013)
Fellow Subsidiaries (whether transactions with them have occurred or not)	HT Interactive Media Properties Limited Go4i.com (Mauritius) Limited Go4i.com (India) Private Limited HT Films Limited White Tide Amusement Limited
Group companies where common control exists (whether transactions with them have occurred or not)	Paxton Trexim Private Limited Duke Commerce Limited
Joint Venture	India Education Services Private Limited
Associate	MyParichay Services Private Limited
Key Management Personnel	Shobhana Bhartia (Chairperson & Editorial Director) Priyavrat Bhartia (Whole-time Director) Shamit Bhartia (Whole-time Director) Rajiv Verma (Whole-time Director and Chief Executive Officer)



<p>Enterprises owned or significantly influenced by Key Management Personnel or their relatives (whether transactions with them have occurred or not) * For sake of brevity, companies which are already considered above have not been included here</p>	<p>Jubilant Food Works Limited Goldmerry Investment & Trading Company Limited Earthstone Holding Private Limited* Earthstone Holding (One) Private Limited Earthstone Holding (Two) Private Limited* Earthstone Holding (Three) Private Limited* Earthstone Holding Overseas Private Limited Shine Foundation (section 25 company) Priyavrat Traders* Billigiri Rangan Coffee Estate* Kumaon Orchards* Shobhana Print Media LLP Shobhana Communications LLP PSB Trustee Company Private Limited SB Trusteeship Services Private Limited Shobhana Trustee Company Private Limited SSB Trustee Company Private Limited</p> <p>*Relationship ceased during the year.</p>
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Related Party Transactions during the year are as under:-

(₹ in Lacs)

	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Associate		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives/where common control exists		Total	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
REVENUE TRANSACTIONS														
Sale of Stores Material														
Hindustan Media Ventures Ltd	-	-	0.14	4.25	-	-	-	-	-	-	-	-	0.14	4.25
Job Work Revenue														
Hindustan Media Ventures Ltd	-	-	1,540.58	1,550.48	-	-	-	-	-	-	-	-	1,540.58	1,550.48
HT Burda Media Ltd	-	-	16.48	32.56	-	-	-	-	-	-	-	-	16.48	32.56
Firefly e-Ventures Ltd.	-	-	3.97	-	-	-	-	-	-	-	-	-	3.97	-
Jubilant Food Works Ltd.	-	-	-	-	-	-	-	-	-	-	242.64	158.07	242.64	158.07
Credit Note Issued against Job Work Revenue														
HT Burda Media Ltd	-	-	-	50.60	-	-	-	-	-	-	-	-	-	50.60
Advertisement Revenue														
The Hindustan Times Limited	5.98	0.14	-	-	-	-	-	-	-	-	-	-	5.98	0.14
Hindustan Media Ventures Ltd	-	-	78.26	48.18	-	-	-	-	-	-	-	-	78.26	48.18
Top Movies Entertainment Ltd	-	-	30.92	-	-	-	-	-	-	-	-	-	30.92	-
Firefly e-Ventures Ltd	-	-	130.47	175.68	-	-	-	-	-	-	-	-	130.47	175.68
HT Burda Media Ltd	-	-	0.44	0.63	-	-	-	-	-	-	-	-	0.44	0.63
HT Mobile Solutions Ltd.	-	-	3.74	2.47	-	-	-	-	-	-	-	-	3.74	2.47

	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Associate		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives/where common control exists		Total	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
HT Learning Centers Ltd.	-	-	276.06	223.22	-	-	-	-	-	-	-	-	276.06	223.22
India Education Services Pvt. Ltd.	-	-	-	-	5.34	-	-	-	-	-	-	-	5.34	-
Earthstone Holding (Two) Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.59	-	0.59	-
Airtime Revenue														
Firefly e-Ventures Ltd	-	-	-	10.03	-	-	-	-	-	-	-	-	-	10.03
Share of Advertisement Revenue Received														
Firefly e-Ventures Ltd	-	-	0.21	-	-	-	-	-	-	-	-	-	0.21	-
HT Mobile Solutions Limited	-	-	0.18	-	-	-	-	-	-	-	-	-	0.18	-
Royalty Received														
Hindustan Media Ventures Ltd	-	-	1.00	1.17	-	-	-	-	-	-	-	-	1.00	1.17
Firefly e-Ventures Ltd.	-	-	0.60	1.53	-	-	-	-	-	-	-	-	0.60	1.53
Process Management Fees / Support Charges Received														
HT Burda Media Ltd	-	-	3.70	7.17	-	-	-	-	-	-	-	-	3.70	7.17
HT Learning Centers Ltd.	-	-	0.79	0.63	-	-	-	-	-	-	-	-	0.79	0.63
Receipt for Employees on Deputation														
Firefly e-Ventures Ltd	-	-	55.85	-	-	-	-	-	-	-	-	-	55.85	-
HT Learning Centers Ltd	-	-	123.23	106.07	-	-	-	-	-	-	-	-	123.23	106.07
HT Mobile Solutions Ltd	-	-	29.02	8.99	-	-	-	-	-	-	-	-	29.02	8.99
Top Movies Entertainment Limited	-	-	4.58	-	-	-	-	-	-	-	-	-	4.58	-
Interest Received														
Firefly e-Ventures Ltd	-	-	16.52	36.59	-	-	-	-	-	-	-	-	16.52	36.59
HT Burda Media Limited	-	-	94.63	176.25	-	-	-	-	-	-	-	-	94.63	176.25
HT Mobile Solutions Ltd	-	-	-	9.79	-	-	-	-	-	-	-	-	-	9.79
HT Education Ltd	-	-	1.26	0.47	-	-	-	-	-	-	-	-	1.26	0.47
Rajiv Verma	-	-	-	-	-	-	-	-	0.23	2.11	-	-	0.23	2.11
Rent Received														
HT Burda Media Ltd	-	-	50.00	112.36	-	-	-	-	-	-	-	-	50.00	112.36
Dividend Received														
Hindustan Media Ventures Ltd	-	-	654.40	677.67	-	-	-	-	-	-	-	-	654.40	677.67
Purchase of Stores Material														
Hindustan Media Ventures Ltd	-	-	3.54	1.35	-	-	-	-	-	-	-	-	3.54	1.35
Share of Advertisement Revenue Paid														
Hindustan Media Ventures Ltd	-	-	-	1.49	-	-	-	-	-	-	-	-	-	1.49



	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Associate		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives/where common control exists		Total	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Firefly e-Ventures Ltd	-	-	17.21	485.92	-	-	-	-	-	-	-	-	17.21	485.92
Top Movies Entertainment Ltd.	-	-	1.08	-	-	-	-	-	-	-	-	-	1.08	-
HT Mobile Solutions Ltd.	-	-	59.68	53.85	-	-	-	-	-	-	-	-	59.68	53.85
MyParichay Services Pvt. Ltd.	-	-	-	-	-	-	3.70	-	-	-	-	-	3.70	-
Printing / Service Charges paid														
Hindustan Media Ventures Ltd	-	-	617.94	644.72	-	-	-	-	-	-	-	-	617.94	644.72
HT Burda Media Ltd	-	-	553.85	1,167.84	-	-	-	-	-	-	-	-	553.85	1,167.84
Firefly e-Ventures Ltd	-	-	256.44	-	-	-	-	-	-	-	-	-	256.44	-
HT Mobile Solutions Ltd.	-	-	1.70	-	-	-	-	-	-	-	-	-	1.70	-
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	-	-	253.91	228.30	253.91	228.30
Dividend paid on Equity Shares														
The Hindustan Times Ltd	647.02	647.02	-	-	-	-	-	-	-	-	-	-	647.02	647.02
Payment for Employees on Deputation														
HT Music and Entertainment Company Ltd	-	-	43.30	68.10	-	-	-	-	-	-	-	-	43.30	68.10
Collection on behalf of the parties by company														
Hindustan Media Ventures Ltd	-	-	7,237.12	6,829.02	-	-	-	-	-	-	-	-	7,237.12	6,829.02
HT Mobile Solutions Ltd.	-	-	-	3.33	-	-	-	-	-	-	-	-	-	3.33
Collection on behalf of the company by parties														
Hindustan Media Ventures Ltd	-	-	1,810.23	1,637.12	-	-	-	-	-	-	-	-	1,810.23	1,637.12
Firefly e-Ventures Ltd	-	-	0.47	561.08	-	-	-	-	-	-	-	-	0.47	561.08
HT Mobile Solutions Ltd.	-	-	9.38	18.80	-	-	-	-	-	-	-	-	9.38	18.80
HT Learning Centers Ltd.	-	-	29.49	16.72	-	-	-	-	-	-	-	-	29.49	16.72
Paid to Vendors on behalf of the Company by parties														
Firefly e-Ventures Ltd	-	-	326.21	-	-	-	-	-	-	-	-	-	326.21	-
Paid to Vendors on behalf of the parties by Co.														
Hindustan Media Ventures Ltd.	-	-	186.42	-	-	-	-	-	-	-	-	-	186.42	-
IY Talent India Private Limited	-	-	1.97	-	-	-	-	-	-	-	-	-	1.97	-

	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Associate		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives/where common control exists		Total	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
HT Music and Entertainment Company Ltd	-	-	3.37	40.75	-	-	-	-	-	-	-	-	3.37	40.75
Remuneration paid to Key managerial personnel														
Shobhana Bhartia	-	-	-	-	-	-	-	-	294.78	236.31	-	-	294.78	236.31
Priyavrat Bhartia	-	-	-	-	-	-	-	-	157.53	125.28	-	-	157.53	125.28
Shamit Bhartia	-	-	-	-	-	-	-	-	151.29	126.47	-	-	151.29	126.47
Rajiv Verma	-	-	-	-	-	-	-	-	500.74	468.45	-	-	500.74	468.45
Rent Paid														
The Hindustan Times Ltd	785.15	848.16	-	-	-	-	-	-	-	-	-	-	785.15	848.16
HT Learning Centres Ltd.	-	-	3.24	-	-	-	-	-	-	-	-	-	3.24	-
India Education Services Pvt. Ltd	-	-	-	-	7.50	-	-	-	-	-	-	-	7.50	-
Advertising and Sales Promotion														
The Hindustan Times Ltd	160.00	164.94	-	-	-	-	-	-	-	-	-	-	160.00	164.94
Hindustan Media Ventures Ltd	-	-	529.22	230.17	-	-	-	-	-	-	-	-	529.22	230.17
Firefly e-Ventures Limited	-	-	15.00	62.14	-	-	-	-	-	-	-	-	15.00	62.14
HT Mobile Solutions Ltd.	-	-	282.25	189.22	-	-	-	-	-	-	-	-	282.25	189.22
HT Learning Centres Limited	-	-	0.57	-	-	-	-	-	-	-	-	-	0.57	-
HT Overseas Pte Limited	-	-	68.54	8.82	-	-	-	-	-	-	-	-	68.54	8.82
Reimbursement of expenses incurred on behalf of the company by parties														
The Hindustan Times Ltd	1499.67	423.35	-	-	-	-	-	-	-	-	-	-	1499.67	423.35
Firefly e-Ventures Ltd	-	-	261.79	-	-	-	-	-	-	-	-	-	261.79	-
HT Learning Centers Ltd.	-	-	1.88	4.70	-	-	-	-	-	-	-	-	1.88	4.70
Reimbursement of expenses incurred on behalf of the parties by company														
The Hindustan Times Limited	-	10.99	-	-	-	-	-	-	-	-	-	-	-	10.99
Hindustan Media Ventures Ltd	-	-	5.48	-	-	-	-	-	-	-	-	-	5.48	-
HT Music and Entertainment Company Ltd.	-	-	3.60	4.04	-	-	-	-	-	-	-	-	3.60	4.04
Firefly e-Ventures Ltd	-	-	1.80	153.87	-	-	-	-	-	-	-	-	1.80	153.87
HT Burda Media Ltd	-	-	9.60	25.49	-	-	-	-	-	-	-	-	9.60	25.49
HT Mobile Solutions Ltd.	-	-	1.78	66.12	-	-	-	-	-	-	-	-	1.78	66.12
HT Learning Centers Ltd.	-	-	0.34	1.44	-	-	-	-	-	-	-	-	0.34	1.44
Top Movies Entertainment Ltd.	-	-	1.83	-	-	-	-	-	-	-	-	-	1.83	-
Ivy Talent India Pvt Ltd	-	-	-	8.97	-	-	-	-	-	-	-	-	-	8.97



	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Associate		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives/where common control exists		Total	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Seat Sharing Expenses														
Hindustan Media Ventures Ltd	-	-	183.97	208.68	-	-	-	-	-	-	-	-	183.97	208.68
Seat Sharing Income														
Hindustan Media Ventures Ltd	-	-	363.36	361.35	-	-	-	-	-	-	-	-	363.36	361.35
Firefly e-Ventures Limited	-	-	49.00	-	-	-	-	-	-	-	-	-	49.00	-
HT Mobile Solutions Ltd.	-	-	29.19	-	-	-	-	-	-	-	-	-	29.19	-
Top Movies Entertainment Ltd.	-	-	3.58	-	-	-	-	-	-	-	-	-	3.58	-
Agency Revenue Paid														
Hindustan Media Ventures Ltd	-	-	2,444.04	2,318.46	-	-	-	-	-	-	-	-	2,444.04	2,318.46
Agency Revenue Received														
Hindustan Media Ventures Ltd	-	-	626.82	650.80	-	-	-	-	-	-	-	-	626.82	650.80
Media Marketing Commission Paid														
Hindustan Media Ventures Ltd	-	-	79.10	25.86	-	-	-	-	-	-	-	-	79.10	25.86
Media Marketing Commission Received														
Hindustan Media Ventures Ltd	-	-	222.04	142.69	-	-	-	-	-	-	-	-	222.04	142.69
CAPITAL TRANSACTIONS														
Inter Corporate Deposits Given														
Firefly e-Ventures Ltd	-	-	-	3,250.00	-	-	-	-	-	-	-	-	-	3,250.00
HT Mobile Solutions Ltd	-	-	-	350.00	-	-	-	-	-	-	-	-	-	350.00
HT Education Ltd	-	-	-	10.00	-	-	-	-	-	-	-	-	-	10.00
Return of Inter Corporate Deposits Given														
HT Education Limited	-	-	10.00	-	-	-	-	-	-	-	-	-	10.00	-
Firefly e-Ventures Ltd	-	-	885.00	4,365.00	-	-	-	-	-	-	-	-	885.00	4,365.00
HT Mobile Solutions Ltd	-	-	-	350.00	-	-	-	-	-	-	-	-	-	350.00
Rajiv Verma	-	-	-	-	-	-	-	-	16.67	40.00	-	-	16.67	40.00
Security Deposit Given														
The Hindustan Times Ltd.	1,200.00	1,100.00	-	-	-	-	-	-	-	-	-	-	1,200.00	1,100.00
Purchase/ (Sale) of Fixed Assets by Company														
Hindustan Media Ventures Ltd	-	-	(48.24)	19.20	-	-	-	-	-	-	-	-	(48.24)	19.20
HT Mobile Solutions Ltd.	-	-	11.00	-	-	-	-	-	-	-	-	-	11.00	-
The Hindustan Times Ltd.	44.00	-	-	-	-	-	-	-	-	-	-	-	44.00	-
HT Burda Media Ltd	-	-	-	(1.05)	-	-	-	-	-	-	-	-	-	(1.05)
Material Given on Loan														
Hindustan Media Ventures Ltd	-	-	39.39	-	-	-	-	-	-	-	-	-	39.39	-

	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Associate		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives/where common control exists		Total	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Return of Material Given on Loan														
Hindustan Media Ventures Ltd	-	-	39.39	-	-	-	-	-	-	-	-	-	39.39	-
Write Off Investment in HT Digital pursuant to reduction of Share capital of HT Digital														
HT Digital Media Holdings Ltd.	-	-	15,940.00	-	-	-	-	-	-	-	-	-	15,940.00	-
Investment made in Compulsory Convertible Debenture (CCD)														
HT Digital Media Holdings Ltd.	-	-	-	1,005.00	-	-	-	-	-	-	-	-	-	1,005.00
Investments made in Shares														
HT Digital Media Holdings Limited	-	-	2039.00	-	-	-	-	-	-	-	-	-	2039.00	-
HT Education Limited	-	-	1,092.00	1,160.00	-	-	-	-	-	-	-	-	1,092.00	1,160.00
ED World Private Limited	-	-	3.00	-	-	-	-	-	-	-	-	-	3.00	-
HT Global education	-	-	1.00	14.00	-	-	-	-	-	-	-	-	1.00	14.00
Ivy Talent India Pvt Ltd	-	-	-	1,120.00	-	-	-	-	-	-	-	-	-	1,120.00
Top Movies Entertainment Limited	-	-	380.00	-	-	-	-	-	-	-	-	-	380.00	-
India Education Services Pvt Limited	-	-	-	-	750.00	-	-	-	-	-	-	-	750.00	-
Net assets / (Liabilities) transferred to Company Pursuant to demerger of Job Portal undertaking														
Firefly e – Ventures Ltd	-	-	-	(663.15)	-	-	-	-	-	-	-	-	-	(663.15)
BALANCE OUTSTANDING AT THE YEAR ENDED														
Investment in Shares (including premium)														
Hindustan Media Ventures Ltd	-	-	5,490.48	5,685.71	-	-	-	-	-	-	-	-	5,490.48	5,685.71
HT Music and Entertainment Company Ltd	-	-	100.25	100.25	-	-	-	-	-	-	-	-	100.25	100.25
HT Digital Media Holdings Ltd	-	-	2,662.99	8,900.99	-	-	-	-	-	-	-	-	2,662.99	8,900.99
HT Burda Media Ltd	-	-	-	5,151.00	-	-	-	-	-	-	-	-	-	5,151.00
HT Education Limited	-	-	2,922.00	1,830.00	-	-	-	-	-	-	-	-	2,922.00	1,830.00
ED World Pvt Ltd	-	-	4.00	1.00	-	-	-	-	-	-	-	-	4.00	1.00
HT Global Eeducation	-	-	15.01	14.01	-	-	-	-	-	-	-	-	15.01	14.01
Ivy India Talent Pvt Ltd	-	-	1,120.00	1,120.00	-	-	-	-	-	-	-	-	1,120.00	1,120.00



	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Associate		Key Management personnel		Enterprises owned or significantly influenced by key management personnel or their relatives/where common control exists		Total	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Top Movies Entertainment Limited	-	-	380.00	-	-	-	-	-	-	-	-	-	380.00	-
India Education Services Pvt Limited	-	-	-	-	2,250.00	1,500.00	-	-	-	-	-	-	2,250.00	1,500.00
Investment in Compulsory Convertible Debenture (CCD)														
HT Digital Media Holdings Ltd	-	-	2,332.00	9,986.00	-	-	-	-	-	-	-	-	2,332.00	9,986.00
Inter Corporate Deposits Given														
Firefly e-Ventures Ltd	-	-	-	885.00	-	-	-	-	-	-	-	-	-	885.00
HT Burda Media Ltd	-	-	-	1,500.00	-	-	-	-	-	-	-	-	-	1,500.00
HT Education Ltd	-	-	-	10.00	-	-	-	-	-	-	-	-	-	10.00
Receivable as Advances / Trade Receivables														
The Hindustan Times Ltd.	0.56	0.14	-	-	-	-	-	-	-	-	-	-	0.56	0.14
Hindustan Media Ventures Ltd	-	-	224.38	183.22	-	-	-	-	-	-	-	-	224.38	183.22
HT Music and Entertainment Company Ltd	-	-	-	1.00	-	-	-	-	-	-	-	-	-	1.00
Firefly e-Ventures Ltd	-	-	152.04	629.85	-	-	-	-	-	-	-	-	152.04	629.85
HT Burda Media Ltd	-	-	-	1,451.52	-	-	-	-	-	-	-	-	-	1,451.52
HT Mobile Solutions Ltd.	-	-	35.53	135.15	-	-	-	-	-	-	-	-	35.53	135.15
HT Learning Centers Ltd.	-	-	297.69	207.95	-	-	-	-	-	-	-	-	297.69	207.95
HT Global Education	-	-	4.37	4.37	-	-	-	-	-	-	-	-	4.37	4.37
HT Education Ltd	-	-	-	0.47	-	-	-	-	-	-	-	-	-	0.47
Rajiv Verma	-	-	-	-	-	-	-	-	-	16.67	-	-	-	16.67
Earthstone Holding (Two) Pvt Ltd	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	-
Jubilant Food Works Ltd.	-	-	-	-	-	-	-	-	-	-	53.97	17.49	53.97	17.49
Payable as Trade Payables														
The Hindustan Times Ltd	50.87	145.34	-	-	-	-	-	-	-	-	-	-	50.87	145.34
Hindustan Media Ventures Ltd	-	-	776.67	769.44	-	-	-	-	-	-	-	-	776.67	769.44
Firefly e-Ventures Ltd	-	-	73.73	121.69	-	-	-	-	-	-	-	-	73.73	121.69
HT Burda Media Ltd	-	-	-	376.44	-	-	-	-	-	-	-	-	-	376.44
HT Mobile Solutions Ltd.	-	-	77.83	25.00	-	-	-	-	-	-	-	-	77.83	25.00
HT Learning Centers Ltd.	-	-	14.24	9.62	-	-	-	-	-	-	-	-	14.24	9.62
MyParichay Services Pvt Ltd	-	-	-	-	-	-	1.21	-	-	-	-	-	1.21	-
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	-	-	33.24	31.86	33.24	31.86
Security deposits given by the Company														
The Hindustan Times Ltd	3,391.00	2,191.00	-	-	-	-	-	-	-	-	-	-	3,391.00	2,191.00
Guarantee given to third parties on behalf of														
HT Burda Media Ltd	-	-	-	3,500.00	-	-	-	-	-	-	-	-	-	3,500.00

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

	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Loans and Advances to subsidiaries		
- Firefly e-Ventures Limited.		
Maximum amount due at any time during the year	885.00	2,000.00
Closing Balance at the end of the year	-	885.00
- HT Burda Media Limited		
Maximum amount due at any time during the year	1,500.00	1,500.00
Closing Balance at the end of the year	-	1,500.00
- HT Digital Media Holdings Limited*		
Maximum amount due at any time during the year	9,986.00	12,340.99
Closing Balance at the end of the year	2,332.00	9,986.00
- HT Education Limited		
Maximum amount due at any time during the year	10.00	10.00
Closing Balance at the end of the year	-	10.00

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

41. Hedged and Unhedged Foreign Currency Exposure

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

Currency	Exchange rates (₹)	Amount in Foreign Currency (in lacs)	Amount (₹ in lacs)	Exchange rates (₹)	Amount in Foreign Currency (in lacs)	Amount (₹ in lacs)	Purpose
As at 31 March 2014				As at 31 March 2013			
USD	57.14-72.31	536.97	35,557.40	54.57-60.16	390.37	22,419.95	To hedge buyers credit borrowing / import vendors
JPY	-	-	-	0.70	1,715.00	1,205.82	To hedge import vendors
EURO	89.73	0.53	47.96	-	-	-	To hedge import vendors

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

Particulars	Purpose
Call spread Option to buy JPY	
JPY 5,145.00 Lacs (Previous Year JPY 5,145.00 Lacs) [₹ 2990.27 Lacs (Previous Year ₹ 2967.64 Lacs)]	To hedge import creditor.
Call Spread Option to buy USD	
USD 109.38 Lacs (Previous Year USD 125.00 Lacs) [₹ 6,552.66 Lacs (Previous Year ₹ 6,785.63 Lacs)]	To hedge principal repayment on External Commercial Borrowing.
Coupon Only Swap	
Notional Amount USD 109.38 Lacs (Previous Year USD 125.00 Lacs) [₹ 6,237.66 Lacs (Previous Year ₹ 7,128.75 Lacs)]	Hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed interest @ 3.38% p.a. on notional INR amount and receive a variable interest @ three months LIBOR+1.5% on USD notional amount.



Interest rate Swap	
Notional Amount outstanding USD 51.56 Lacs (Previous Year USD 103.11)	Hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed interest @ 5.40% p.a. on notional INR amount and receive a variable interest @ six months LIBOR+1.20% on USD notional amount.
Call Spread Option to buy USD	
USD 210.00 Lacs (Previous Year USD 270.00)	To hedge import creditor / firm commitment for imports.
Forward Contract to buy EURO	
EUR Nil (Previous Year EUR 1.07 Lacs)	To hedge import creditor / firm commitment for imports.
Forward Contract to buy CHF	
CHF Nil (Previous Year CHF 16.88 Lacs)	To hedge import creditor / firm commitment for imports.

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

Particulars	Currency	As at 31 March 2014			As at 31 March 2013		
		Amount in respective currency (in Lacs)	Exchange Rate (₹)	Amount (₹ in lacs)	Amount in respective currency (in Lacs)	Exchange Rate (₹)	Amount (₹ in lacs)
Trade Payables	USD	46.98	59.91	2,814.55	30.82	54.29	1,673.32
	EURO	0.44	82.63	36.17	1.39	69.50	96.57
	GBP	0.16	99.98	15.62	0.05	82.23	3.73
	JPY	6.36	0.58	3.70	-	-	-
	SGD	0.56	47.70	26.90	-	-	-
Trade Receivables	USD	10.72	59.91	642.53	4.42	54.29	239.87
	EURO	0.23	82.63	19.28	0.15	69.50	10.75
	GBP	0.07	99.98	7.36	0.05	82.23	4.00
	SGD	2.45	47.70	116.90	-	-	-
	AUD	0.03	55.52	1.42	-	-	-
Advance from Customer	USD	-	-	-	1.02	54.29	55.61
	SGD	0.08	47.70	3.69	-	-	-
Loans & Advances	SGD	0.06	47.70	2.96	-	-	-
Buyer's Credit Borrowings	USD	46.74	59.91	2,799.97	71.99	54.29	3,908.07
External Commercial Borrowing	USD	51.56	59.91	3,088.96	103.11	54.29	5,597.33

42. Leases

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

Operating Lease (for assets taken on Lease)

- 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.
- Lease payments recognized for the year are ₹3788.91 lacs (Previous year ₹3,212.78 lacs) and are disclosed as Rent in note no. 27 of these financial statements.
- The future minimum lease payments under non-cancellable operating leases
 - Not later than one year is ₹1,260.76 lacs (Previous year ₹714.71 lacs);
 - Later than one year but not later than five years is ₹3,274.43 lacs (Previous year ₹2,606.69 lacs);
 - Later than five years is ₹217.66 lacs (Previous year ₹216.82 lacs)

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

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Principal amount	95.07	55.50
Interest due thereon at the end of the accounting year	0.81	0.07
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during accounting year.	-	-
Payment made beyond the Appointed Date	-	-
Interest Paid beyond the Appointed Date	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	0.81	0.07
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

44. Earnings in foreign currency (on accrual basis)

	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended As at 31 March 2013
Advertisements and related services	4,363.58	4,659.52

45. Expenditure in foreign currency (on accrual basis)

	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Travelling	115.76	60.78
Professional fees	775.75	618.58
Advertisement and Publicity expenses	357.56	632.89
Interest	476.71	580.66
Others	1,297.98	1,104.93
Total	3,023.76	2,997.84

46. VALUE OF IMPORTS CALCULATED ON CIF BASIS

	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Raw materials	37,866.70	27,145.10
Stores and Spares	736.57	341.08
Capital goods/ Services	1,975.06	7,683.61
Total	40,578.33	35,169.79



47. Net Dividend remitted in foreign currency*

Particulars	For the year ended	
	2013-14	2012-13
Number of NRI Shareholders	2	2
Number of Shares held by them [(Face Value per share ₹2 (Previous Year ₹2))]	71,35,348	99,81,840
Dividend Paid (₹ in Lacs)	28.54	39.93
Year to which dividend relates	2012-13	2011-12

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

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

	Percentage of total consumption		Value (₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2013
i) Raw materials				
- Imported	79.91	66.63	32,334.99	27,387.96
- Indigenously obtained	20.09	33.37	8,130.42	13,714.48
	100.00	100.00	40,465.41	41,102.44
ii) Stores and Spares				
- Imported	13.26	16.12	488.01	592.21
- Indigenously obtained	86.74	83.88	3,193.47	3,082.05
	100.00	100.00	3,681.48	3,674.26

49. EXPENDITURE DURING CONSTRUCTION PERIOD

Particulars	(₹ in Lacs)			
	For the year ended 31 March 2014		For the year ended 31 March 2013	
	Tangible	Intangible	Tangible	Intangible
Balance brought forward	10.32	-	-	31.19
Add: Incurred during the year				
- Trial Run Expenses (raw material consumption)	92.84	-	0.39	-
- Travelling and Conveyance	15.65	-	1.33	0.03
- Personnel Expenses		116.76		
- Miscellaneous Expenses	31.67	-	9.48	7.91
Less: Allocated to fixed assets during the year	150.15	116.76	0.88	39.13
Balance Carried Forward (Included in Capital work-in-progress)	0.33	-	10.32	-

50. Capital Advances include ₹100.94 lacs (Previous year ₹100.94 lacs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II).

51. During the previous year, the Board of Directors of the Company had accorded its 'in-principle' approval to sale of the Company's 51% equity shareholding in its subsidiary HT Burda Media Limited to Burda Druck GmbH or its nominee for an aggregate consideration of ₹6,000.00 lacs, subject to the customary adjustments at the time of closing of transaction. Accordingly, during the year, the Company sold its holding of 5,15,09,990 equity shares of ₹10/- each of HT Burda Media Limited (subsidiary company) to Burda Druck GmbH for an aggregate consideration of ₹6,000 lacs. The profit on sale of this investment (net of expenses) of ₹841 lacs has been disclosed in note 23 of these financial statements under Other Income.

52. During the year, In order to achieve minimum 25% public shareholding in Hindustan Media Ventures Limited (Subsidiary Company) as set out in second proviso to Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, on July 11, 2013, the Company (as Promoter of Hindustan Media Ventures Limited) sold 19,39,027 equity shares of HMVL (constituting 2.64% of its paid-up equity capital) in the secondary market, by way of 'Offer for Sale of Shares through the Stock Exchange Mechanism', for an aggregate net consideration of ₹2,312 lacs. The profit on sale of this investment of ₹2,117 lacs has been disclosed in note 23 of these financial statements under Other Income. Consequently, the Companies holding in Hindustan Media Ventures Limited has reduced to 5,45,33,458 (74.30%) equity shares of ₹ 10/- each.
53. In accordance with the recent opinion of Expert Advisory Committee (EAC) of 'The Institute of Chartered Accountants of India' (issued in the month of March 2014), the Company has during the year, consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in the standalone financial statements of the Company. Accordingly, the amount of loan of ₹ 2,109.78 lacs outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. Further, the investment of ₹2,158.25 lacs made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares (₹ 46.51 lacs) and Securities Premium Account to the extent of amount exceeding face value of equity shares (₹ 2, 111.74 lacs). Further, the amount of dividend of ₹ 9.30 lacs received by the Trust from the Company till the year end has been added back to the surplus in the statement of profit and loss.
54. **Details of Provision for doubtful debts & advances and Provision for diminution of investments / advances against properties (net) charged to the statement of profit and loss**

a) **Provision for doubtful debts & advances:**

Particulars	(₹ in Lacs)	
	For the year ended 31 March 14	For the year ended 31 March 2013
Provision for doubtful debts and advances created during the year	891.33	1,196.38
Add: Bad Debts and Advances written off	1,237.84	937.22
Less: Provision for doubtful debts and advances written back	1,213.07	912.33
Charged to the statement of Profit and Loss	916.10	1,221.27

b) **Provision for diminution of investments / advances against properties (net):**

Particulars	(₹ in Lacs)	
	For the year ended 31 March 14	For the year ended 31 March 2013
Provision made during the year	2,897.10	1,885.18
Less: Reversal of provision on sale of investments	1,024.00	-
Charged to the statement of Profit and Loss	1,873.10	1,885.18

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

As per our report of even date

For S.R. Battliboi & CO. LLP

ICAI Firm Registration Number: 301003E

Chartered Accountants

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

per Manoj Gupta

Partner

Membership No. 83906

Shobhana Bhartia

Chairperson &

Editorial Director

Rajiv Verma

Chief Executive Officer &

Whole Time Director

Dinesh Mittal

Group General Counsel &

Company Secretary

Piyush Gupta

Group Chief Financial

Officer

Place of Signature: New Delhi

Date: May 9, 2014



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of HT Media Limited

We have audited the accompanying consolidated financial statements of HT Media Limited ("the Company"), and its subsidiaries (Hindustan Media Ventures Limited, HT Music and Entertainment Company Limited, HT Digital Media Holdings Limited, Firefly e-Ventures Limited, HT Mobile Solution Limited, HT Overseas Pte. Ltd., Singapore, HT Education Limited, HT Learning Centers Limited, Ed World Private Limited, HT Global Education ,Ivy Talent India Private Limited and Topmovies Entertainment Limited), an associate MyParichay Services Private Limited and a joint venture - India Education Services Private Limited (hereinafter together referred as 'HT Media Group' or 'the Group') which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

We did not audit the total assets of ₹4,695.98 lacs as at March 31, 2014, total revenues of ₹2,531.53 lacs and cash inflows (net) amounting to ₹169.10 lacs for the year then ended, included in the accompanying consolidated financial statements in respect of certain subsidiaries whose financial statements and other financial information have been audited by other auditors and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of such other auditors. Our opinion is not qualified in this matter.

We also did not audit total assets of ₹165.68 lacs as at March 31, 2014, total revenues of ₹181.92 lacs and net cash outflows amounting to ₹36.03 lacs for the year then ended, included in the accompanying financial statements in respect of a branch not visited by us, whose financial statements and other financial information have been audited by other auditors and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such branch is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For S.R. Battiboi & CO. LLP

Chartered Accountants
ICAI Firms Registration Number: 301003E

per Manoj Gupta

Partner
Membership Number: 83906
Place of Signature: New Delhi
Date: May 9, 2014

CONSOLIDATED BALANCE SHEET

as at March 31, 2014

Particulars	Notes	(₹ in Lacs)	
		As at 31 March 2014	As at 31 March 2013
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	4,608.46	4,700.42
(b) Reserves and surplus	4	1,69,916.55	1,54,902.86
		1,74,525.01	1,59,603.28
2 Minority Interest			
Equity	5	1,915.79	6,641.09
Non equity		13,987.82	7,733.99
		15,903.61	14,375.08
3 Non-current liabilities			
(a) Long-term borrowings	6	4,680.47	9,111.18
(b) Deferred tax liabilities (net)	7	4,888.61	3,567.47
(c) Trade payables	8	290.57	64.35
(d) Other long term liabilities	8	2,121.50	1,966.24
(e) Long-term provisions	9	117.92	149.15
		12,099.07	14,858.39
1 Current liabilities			
(a) Short-term borrowings	10	37,003.31	29,150.06
(b) Trade payables	11	39,369.67	33,232.63
(c) Other current liabilities	11	35,187.60	30,813.72
(d) Short-term provisions	12	2,276.53	2,400.51
		1,13,837.11	95,596.92
TOTAL		3,16,364.80	2,84,433.67
II. ASSETS			
1 Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13	69,838.72	67,976.62
(ii) Intangible assets	13	5,234.18	5,376.38
(iii) Capital work-in-progress (Refer note 47)		3,089.14	11,152.73
(iv) Intangible assets under development		309.62	106.87
(b) Non-current investments	14	46,928.69	34,763.04
(c) Deferred tax Asset (Net)	15	-	3,880.35
(d) Long-term loans and advances	16	12,173.95	8,886.35
(e) Other non-current assets	17	3,270.63	3,038.66
		1,40,844.93	1,35,181.00
2 Current assets			
(a) Current investments	18	81,727.27	62,545.87
(b) Inventories	19	22,568.97	16,313.58
(c) Trade receivables	20	28,673.76	27,120.61
(d) Cash and bank balances	21	11,861.22	15,188.07
(e) Short-term loans and advances	22	22,999.55	22,084.88
(f) Other current assets	23	7,689.10	5,999.66
		1,75,519.87	1,49,252.67
TOTAL		3,16,364.80	2,84,433.67
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For S.R. Batliboi & CO. LLP

ICAI Firm Registration Number: 301003E

Chartered Accountants

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

per Manoj Gupta

Partner

Membership No. 83906

Place of Signature: New Delhi

Date: May 9, 2014

Shobhana Bhartia

Chairperson &

Editorial Director

Rajiv Verma

Chief Executive Officer &

Whole Time Director

Dinesh Mittal

Group General Counsel &

Company Secretary

Piyush Gupta

Group Chief Financial

Officer



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year Ended March 31, 2014

Particulars	Notes	(₹ in Lacs)	
		For the Year Ended 31 March 2014	For the Year Ended 31 March 2013
I Income			
Revenue from operations	24	2,20,069.84	2,04,838.33
Other Income	25	16,230.55	9,383.44
Total Income		2,36,300.39	2,14,221.77
II Expenses			
Cost of raw materials consumed	26	73,527.15	72,675.52
(Increase) / decrease in inventories	27	(165.40)	(266.57)
Employee benefit expense	28	42,368.90	39,213.31
Other expenses	29	73,089.52	64,960.32
Total expenses		1,88,820.17	1,76,582.58
III Earnings before interest, tax, depreciation and amortization (EBITDA) (I-II)		47,480.22	37,639.19
Depreciation and amortization expense	30	8,580.33	9,143.99
Finance costs	31	6,493.96	4,459.71
		15,074.29	13,603.70
IV Profit before tax		32,405.93	24,035.49
V Tax expense			
Current tax		(6,686.41)	(6,847.28)
MAT credit entitlement		-	3,773.00
Net current tax expense		(6,686.41)	(3,074.28)
Deferred tax (charge)/credit		(2,482.61)	(3,160.06)
Total tax expense		(9,169.02)	(6,234.34)
VI Profit for the year before minority interest		23,236.91	17,801.15
Add: Share of Minority Interest in Losses / (Profit)		(2,392.05)	(1,035.66)
Add: Share of (Losses) / Profit for Investment in Associates		(91.96)	-
Profit for the year		20,752.90	16,765.49
VII Earnings per share (nominal value of share ₹2 each (previous year ₹2 each))			
Basic and diluted	32	8.88	7.13
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For S.R. Batliboi & CO. LLP

ICAI Firm Registration Number: 301003E

Chartered Accountants

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

per Manoj Gupta

Partner

Membership No. 83906

Place of Signature: New Delhi

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Group Chief Financial

Officer

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2014

Particulars	(₹ in Lacs)	
	For the Year Ended 31 March 2014	For the Year Ended 31 March 2013
A. Cash flow from operating activities		
Profit before taxation	32,405.93	24,035.49
Adjustments for:		
Depreciation / Amortization	8,580.33	9,143.99
Loss on disposal of fixed assets (net)	33.23	36.73
Unrealized foreign exchange loss/(gain) (net)	(34.94)	(172.18)
Profit on sale of investments in subsidiaries	(4,679.88)	-
Loss/(Profit) on sale of current investments - other than trade (net)	598.18	(230.79)
Dividend income	(0.16)	(34.97)
Employee stock option scheme	6.21	1.78
Income from Investment and interest income	(10,576.70)	(8,936.86)
Interest expense	6,208.37	4,134.70
Unclaimed balances/unused liabilities written back (net)	(688.04)	(183.50)
Provision for diminution in long term investments and advances for properties (Net)	1,873.10	2,019.68
Provision for doubtful debts and advances/Bad debts written off	1,134.73	1,952.53
Operating profit before working capital changes	34,860.36	31,766.60
Movements in working capital :		
(Increase) in trade receivables	(3,494.21)	(1,398.32)
(Increase)/Decrease in Inventories	(8,776.33)	1,876.57
(Increase) in short term & long term loans and advances and other current & non-current assets	(7,196.70)	(2,700.30)
Increase/(Decrease) in current and non-current trade payable, other liabilities and provisions	17,264.35	2,991.26
Cash generated from operations	32,657.47	32,535.81
Direct taxes paid (Net of refund including tax deducted at source)	(5,606.34)	(8,099.09)
Net cash from operating activities	27,051.13	24,436.72
B. Cash flows from investing activities		
Purchase of Fixed Assets	(15,283.32)	(13,208.20)
Proceeds from Sale of Fixed Assets	113.36	51.46
Purchase of investments in mutual funds & others	(115,296.87)	(58,747.65)
Inter corporate deposits received back	1,500.00	-
Proceeds from sale/maturity of Investments in mutual funds & others	81,383.30	42,972.08
Proceeds from Sale of investment in Subsidiaries (net of expense on sale of ₹. 8.58 lacs)	8,304.40	-
Dividend received	0.16	34.97
Interest received	8,832.45	4,102.40
Deposits (with maturity more than three months)	576.89	(26.01)
Purchase consideration paid for acquiring business (Refer note 54)	(80.00)	-
Amount paid to minority shareholders	(226.23)	(533.01)
Net cash (used) in investing activities	(30,175.86)	(25,353.96)
Proceeds/(Repayment) from Long-term borrowings (Net)	(4,241.72)	3,014.30
Proceeds/(Repayment) from Short-term borrowings (Net)	13,431.34	2,927.99
Buyback of equity share capital	(1,880.84)	-
Interest paid	(6,306.62)	(4,419.38)
Dividend paid	(929.05)	(939.87)
Tax on Dividend	(197.87)	(185.48)



CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2014

Particulars	(₹ in Lacs)	
	For the Year Ended 31 March 2014	For the Year Ended 31 March 2013
Net cash (used in)/from financing activities	(124.76)	397.56
Net (decrease) in cash and cash equivalents (A + B + C)	(3,249.49)	(519.68)
Cash and cash equivalents at the beginning of the year	15,192.33	15,712.01
Cash component sale of subsidiaries/acquisition of business (Net)	(83.24)	-
Cash and cash equivalents at the end of the year	11,859.60	15,192.33
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	7,665.52	8,838.59
With Scheduled banks - on current accounts	1,687.58	1,476.49
With Scheduled banks - on deposit accounts [#]	2,736.11	5,976.48
With Scheduled banks - on unpaid and unclaimed dividend account [^]	2.98	3.10
Cash & Bank balances	12,092.19	16,294.66
Deposits not considered as cash equivalent	(230.97)	(1,106.59)
Cash and Cash Equivalents as per books	11,861.22	15,188.07
Movement in Currency Translation Reserve	(1.62)	4.26
Cash & Cash equivalents in Cash Flow Statement	11,859.60	15,192.33

Note: -

[#] Includes deposit receipts pledged with bank and held as margin money of ₹230.97 lacs (Previous year ₹1,106.59 lacs)

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

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

As per our report of even date

For S.R. Batliboi & CO. LLP

ICAI Firm Registration Number: 301003E

Chartered Accountants

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

per Manoj Gupta

Partner

Membership No. 83906

Place of Signature: New Delhi

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Group General Counsel &

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Piyush Gupta

Group Chief Financial

Officer

SIGNIFICANT ACCOUNTING POLICIES

1. Nature of Operations

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

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

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

2. Basis of preparation

The Consolidated financial statements (CFS) of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Group has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules 2006, (as amended) and the relevant provisions of the Companies Act, 1956, read with general circular 08/2014 dated April 4, 2014, issued by the Ministry of Corporate affairs in respect of Section 133 of the Companies Act 2013 and relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

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

In the preparation of these Consolidated Financial Statements, investment in Subsidiaries, Associate and Joint Venture have been accounted for in accordance with Accounting Standards (AS) 21, Consolidated Financial Statements, Accounting Standards (AS) 23, Accounting for Investments in Associates

in Consolidated Financial Statements and Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures. The Consolidated Financial Statements have been prepared on the following basis;

- (i) Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses, except where cost cannot be recovered if any.
- (ii) Interests in the assets, liabilities, income and expenses of the joint venture are consolidated using proportionate consolidation method. Intra group balances, transactions and unrealized profits/ losses are eliminated to the extent of Company's proportionate share.
- (iii) The difference of the cost to the Company of its investment in subsidiaries and joint venture over its proportionate share in the equity of the investee company as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- (iv) Minorities' interest in net profit of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the holding company.
- (v) Investment in entities in which the Group has significant influence but not the controlling interest, are reported according to the equity method i.e. the investment is initially recorded in at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the Company's share of net assets of the associates. The consolidated statement of profit and loss includes the Company's share of the result of the operations of the associate.
- (vi) As far as possible, the CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's stand alone financial statements.
- (vii) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount



of its assets less liabilities as of the date of disposal is recognized in the consolidated statement of profit & loss as the profit or loss on disposal of investment in subsidiary.

2.1 Summary of Significant Accounting Policies

a) Use of estimates

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

b) Tangible assets

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

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

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

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

differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

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

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

c) Depreciation

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

Types of Assets	Rates (SLM)	Rate (SLM) as per Schedule XIV
Factory Buildings	3.34% to 3.71%	3.34%
Buildings other than Factory Buildings	1.63%	1.63%
Plant & machinery	4.75% to 42.92%	4.75%
Office Equipment	4.75% to 47.50%	4.75%
Furniture & fittings	6.33% to 34.48%	6.33%
Vehicles	9.50%	9.50%

In respect of fixed assets acquired in an earlier year by HT Media Limited from the holding company, depreciation is provided on Straight Line basis at rates as per the useful lives of the assets estimated by an independent valuer or the corresponding rates prescribed in Schedule XIV of the Companies Act, 1956, whichever is higher.

- ii. Depreciation on assets of acquired by the Subsidiary Company, Hindustan Media Ventures Limited (HMVL) (except those acquired from its holding company, HT Media Limited) are provided on Straight Line Method at the rates computed based on estimated useful life of the assets, which are greater than or equal to

the corresponding rates prescribed in Schedule XIV to the Companies Act, 1956 as mentioned -

Types of Assets	SLM Rates	Schedule XIV Rates (SLM)
Plant and Machinery	5% to 47.50%	4.75%
Buildings (Factory)	3.34% to 5.94%	3.34%
Building (other than Factory Buildings)	1.63%	1.63%
Furniture and Fittings	6.33% to 47.50%	6.33%
IT Equipments	16.21% to 47.50%	16.21%
Office Equipment	4.75% to 47.50%	4.75%
Vehicles	23.75%	9.50%

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

- iii. Depreciation on assets acquired by other Companies in Group namely HT Music and Entertainment Company Limited (HTME) (Subsidiary Company), HT Digital Media Holdings Limited (HTDMH) (Subsidiary Company), HT Burda Media Limited (HTBM) (Subsidiary Company), Firefly e-Ventures Limited (FEVL) (a subsidiary through subsidiary Company), HT Mobile Solutions Limited (HTMS) (a subsidiary through subsidiary through subsidiary Company), HT Education Limited (Subsidiary Company), HT Learning Centers Limited (HTLC) (a subsidiary through subsidiary through subsidiary Company), Ivy Talent India Private Limited (Subsidiary Company), Top Movies Entertainment Limited (Subsidiary Company), and India Education Services Private Limited (IESPL) (Joint Venture) is provided on Straight Line Method at the rates computed based on estimated useful life of the assets, which are greater than or equal to the corresponding rates prescribed in Schedule XIV to the Companies Act, 1956. Leasehold Improvements are amortized on a straight line basis over the useful life not exceeding 10 years or over the life of lease, whichever is lower.
- iv. Assets costing below ₹5,000 each are fully depreciated in the year of acquisition.

Leasehold Land is amortized on a straight line basis over the period of lease (ranging between 55 years to 95 years).

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

d) Intangibles

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

Value for individual software license acquired by HT Media Limited from its holding company or by Subsidiary Company HMVL from HT Media Limited in an earlier year is allocated based on the valuation carried out by an independent expert.

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

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

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

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from



the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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

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

A summary of amortization policies applied to the Group's intangible assets is as under:

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

Software licenses acquired by HT Media Limited from its holding company or by Subsidiary Company HMVL from HT Media Limited in an earlier year, which are estimated to have lower residual lives than that envisaged above, are amortised over such estimated lower residual lives.

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

e) Goodwill on Consolidation

Goodwill represents the difference between the Group's share in the net worth of the investee companies and the cost of acquisition at each point of time of making the investment. For this purpose, the Groups' share of equity in the investee companies are determined on the basis of the latest financial statements of the respective companies available as on the date of acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

For acquisitions done till 2005-06, Goodwill is amortized pro-rata over a period of 5 years from the date of acquisition. For acquisitions done thereafter, Goodwill is tested for impairment

f) Expenditure on new projects and substantial expansion

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction year is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction year, which is not related to the construction activity nor is incidental thereto is charged to the statement of profit & loss. Income earned during construction year is adjusted against the total of the indirect expenditure.

All direct capital expenditure incurred on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its originally assessed standard of performance.

g) Leases

Where the Company in a group is lease

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

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets are depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Schedule XIV to the Companies Act, 1956.

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item,, are classified as operating leases. Operating lease payments/receipts are recognized as an expense/income

in the statement of profit and loss on a straight-line basis over the lease term.

h) Borrowing costs

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

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

i) Impairment of tangible and intangible assets

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

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

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

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

j) Investments

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

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

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

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

Investment Property

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

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on useful life estimated by the management, or that prescribed under the Schedule XIV to the Companies Act, 1956, whichever is higher. The Company has used depreciation rate of 3.34%.

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



k) Inventories

Inventories are valued as follows:

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

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

l) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Specifically, the following basis is adopted:

Advertisements

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

Sale of News & Publications, Waste Paper and Scrap

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

Income from Services

Revenues from service contracts are recognized pro-rata over the period of the contract as and when services are rendered.

Printing Job Work

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

Airtime Revenue

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

Revenue from online advertising

Revenue from 'shine.com' and 'desimartini.com' by display of internet advertisements are typically contracted for a

period of one to twelve months. Revenue in this respect is recognized over the period of the contract, in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

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

Revenue from sale of leads

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

Revenue from job fairs

Revenue is recognized upon the completion of the job fairs.

Revenue from resume services

Revenue is recognized once the resume has been completed.

Revenue from SMS pushes

Revenue is recognized after the delivery of SMS pushes.

Revenue from tuition services

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

Interest

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

Dividend

Revenue is recognized if the right to receive payment is established by the balance sheet date.

Commission Income

Commission Income from sourcing of advertisement orders on behalf of other entities' publications is accrued on printing of the advertisement in the publications.

m) Foreign currency transactions

Initial Recognition

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

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

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

Exchange differences

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

1. Exchange differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

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

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

The premium or discount arising at the inception of

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

Translation of integral and non-integral foreign operation

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

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

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

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

n) Retirement and other employee benefits

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



Companies and Joint Venture Company is provided as per actuarial valuation as per projected unit credit method carried out by an independent actuary (ies) at the year end.

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

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

o) Provisions

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

p) Income Taxes

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

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

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that

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

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

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

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

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Group will pay normal Income-tax during the specified period. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The Group reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

q) Earnings Per Share

Basic Earnings per Share are calculated by dividing the net profit or loss for the year attributable to Equity Shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share

split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Employee Stock Compensation Cost

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation costs relating to employee stock options using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefit scheme. Compensation cost is amortized over the vesting period of the option on a straight line basis.

s) Cash and Cash equivalents

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

t) Segment Reporting Policies

Identification of segments:

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

Inter segment Transfers:

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

Allocation of Common Costs:

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

Unallocated Items:

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

Segment Policies:

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

u) Derivatives instruments

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

v) Contingent liabilities

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

w) Expenses incurred on Initial Public Offer (IPO)

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

x) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.



2.2. (A) The Subsidiary Companies which are included in the consolidation and the Parent Company holding therein are as under:

Name of Subsidiary Companies	Country of Incorporation	Percentage of Ownership as at March 31, 2014	Percentage of Ownership as at March 31, 2013
Hindustan Media Ventures Limited (HMVL)	India	74.30	76.94
HT Music and Entertainment Company Limited (HTME)	India	100.00	100.00
HT Digital Media Holdings Limited (HTDMH)	India	100.00	100.00
Firefly e-Ventures Limited (FEVL) (Refer Note (a) below)	India	99.99	99.99
HT Burda Media Limited (HTBM) (Control Ceased w.e.f 30.09.2013)	India	0.00	51.00
HT Mobile Solutions Limited (HTMS) (Refer Note (a) below)	India	99.14	100.00
HT Overseas Pte. Ltd. (Refer Note (a) below)	Singapore	100.00	100.00
HT Education Limited (HTEL)	India	100.00	100.00
HT Learning Centers Limited (HTLC) (Refer Note (b) below)	India	100.00	100.00
HT Global Education , a Company licensed under section 25 of the Companies Act	India	100.00	100.00
ED World Private Limited	India	100.00	100.00
Ivy Talent India Private Limited (Ivy Talent)	India	100.00	100.00
Top Movies Entertainment Limited (w.e.f. from 24-05 -2013) (TMEL)	India	100.00	NA

Footnotes:

- a) These Companies are subsidiary of HT Media Limited through its wholly owned subsidiary HT Digital Media Holdings Limited.
- b) HT Learning Centers Limited is indirect wholly owned subsidiary of HT Media Limited through its wholly owned subsidiary HT Education Limited.

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

Name of Joint Venture	Country of Incorporation	Percentage of Ownership as at March 31, 2014	Percentage of Ownership as at 31, 2013
India Education Service Private Limited	India	50.00	50.00

(C) Associate Company – MyParichay Services Private Limited (MyParichay) is an associate of the Group in terms of Accounting Standards (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements. The Group has the ability to exercise the ‘Significant Influence’ by virtue of its representation on the board of directors of MyParichay. As on March 31, 2014, the Group holds 29.70% [Previous Year 0.01%] of the equity share capital of MyParichay.

3. Share Capital

Particulars	(₹ in lacs)	
	As at 31 March 2014	As at 31 March 2013
Authorised shares		
3,625.00 lacs (previous year 3,625.00 lacs) equity shares of ₹2 each	7,250.00	7,250.00
Issued, Subscribed and fully paid-up shares		
2,327.48 lacs (previous year 2,350.21 lacs) equity shares of ₹2 each fully paid	4,654.97	4,700.42

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

Equity Shares	As at 31 March 2014		As at 31 March 2013	
	No. of shares	Amount (₹ in Lacs)	No. of shares	Amount (₹ in Lacs)
Shares outstanding at the beginning of the year	2,350.21	4,700.42	2,350.21	4,700.42
Shares Issued during the year #	0.00	0.00	-	-
Shares bought back during the year (Refer Note 3(f))	22.73	45.45	-	-
Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust (Refer Note 40)	23.25	46.51	-	-
Shares outstanding at the end of the year	2,304.23	4,608.46	2,350.21	4,700.42

6 (six) equity shares of ₹2/- each have been allotted on March 31, 2014 for a consideration other than cash pursuant to the Scheme of Arrangement and Restructuring (Refer note 38).

(b) Terms/rights attached to equity shares

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

During the year ended March 31, 2014, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 0.40 (previous year ₹ 0.40).

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

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

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
The Hindustan Times Limited, the holding company	3,235.09	3,235.09
1,617.55 lacs (previous year 1,617.55 lacs) equity shares of ₹2 each fully paid		
Go4i.com (Mauritius) Limited, subsidiary of The Hindustan Times Limited	0.45	0.45
0.23 lacs (previous year 0.23 lacs) equity shares of ₹2 each fully paid		

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

Particulars	(in Lacs)	
	As at 31 March 2014 (No. of shares)	As at 31 March 2013 (No. of shares)
Equity shares allotted as fully paid-up to Go4i.com (Mauritius) Limited pursuant to a Scheme of Arrangement and de-merger u/s 391-394 of the Companies Act, 1956	0.23	0.23
Equity shares allotted as fully paid-up to The Hindustan Times Limited pursuant to a Scheme of Arrangement and restructuring u/s 391-394 read with sections 100-104 of the Companies Act, 1956	7.69	7.69
Shares bought back and extinguished during 2013-14 [Refer (f) below]	22.73	-
6 equity shares allotted to erstwhile shareholders of Firefly-e-Ventures Limited on 31st March, 2014 pursuant to the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media Limited and Firefly e-Ventures Limited and their respective shareholders and creditors	0.00	-

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

	As at 31 March 2014		As at 31 March 2013	
	No. of shares (in Lacs)	% holding	No. of shares (in Lacs)	% holding
Equity shares of ₹2 each fully paid up				
The Hindustan Times Limited, the holding company	1,617.55	70.20%	1,617.55	68.83%

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

- (f) During the year, the Board of Directors at their meeting held on May 14, 2013, approved buy-back of fully paid-up equity shares of the Parent Company having a face value of ₹2/-, from the existing shareholders/beneficial owners, other than the promoters/persons who are in control of the 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 Parent Company has bought and extinguished 22,72,727 equity shares of ₹2/- each. The shares extinguished have been bought for an aggregate consideration of ₹1,880.84 lacs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to ₹1,835.39 lacs, is adjusted against the Share Premium Account. Further an amount of ₹45.45 lacs (equivalent to nominal value of shares bought back) has been transferred to Capital Redemption Reserve from General Reserves.

4. RESERVES & SURPLUS

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Capital Reserve - "I"	789.33	-	789.33	789.33
Less: Amount transferred to surplus balance in the statement of profit and loss on account of sale of Investment in Hindustan Media Ventures Limited [Refer Note 34a]	6.29	-	6.29	-
	783.04	-	783.04	789.33
Capital Reserve - "II"		-	-	-
Balance as per last financial statements	6,825.45	-	6,825.45	7,488.58
Less: Amount adjusted on account of merger of Job Portal Undertaking [Refer Note 38]	-	-	-	663.13
	6,825.45	-	6,825.45	6,825.45
Securities Premium Account #				
Balance as per last financial statements	56,598.08	-	56,598.08	57,363.50
Less : License fees amortized [Refer note 37]	765.42	-	765.42	765.42
Less: Amount transferred to surplus balance in the statement of profit and loss on account of sale of Investment in Hindustan Media Ventures Limited [Refer Note 34a]	640.40	-	640.40	-
Less: Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust [Refer Note 40]	2,111.74	-	2,111.74	-
Less: Adjustment on account of buy back of equity shares [Refer Note 3(f)]	1,835.39	-	1,835.39	-
Closing Balance	51,245.13	-	51,245.13	56,598.08

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Employee stock options outstanding				
Gross employee stock compensation for options granted in earlier years	7.93	-	7.93	6.15
Add: Gross compensation for options granted during the year	6.21	-	6.21	1.78
Closing Balance	14.14	-	14.14	7.93
Currency Translation Reserve	7.77	-	7.77	9.39
General Reserve				
Balance as per last financial statements	6,312.08	-	6,312.08	6,005.00
Add : amount transferred from surplus balance in the statement of profit and loss [Net of Minority Interest]	1,375.31	-	1,375.31	307.08
Less: Amount transferred to surplus balance in the statement of profit and loss on account of sale of Investment in Hindustan Media Ventures Limited [Refer Note 34a]	10.80	-	10.80	-
Less: Amount transferred to Capital Redemption Reserve on account of buy back of equity shares of the Parent Company [Refer Note 3(f)]	45.45	-	45.45	-
Closing Balance	7631.14	-	7631.14	6312.08
Capital Redemption Reserve				
Balance as per last financial statements	2,000.00	-	2,000.00	2,000
Add: Amount transferred from General Reserve on account of buy back of equity shares of the Parent Company [Refer Note 3(f)]	45.45	-	45.45	-
	2,045.45	-	2,045.45	2,000.00
Surplus/(deficit) in the statement of profit and loss				
Balance as per last financial statements	82,554.39	(193.79)	82,360.60	66,344.15
Profit for the year	21,398.24	(645.34)	20,752.90	16,765.49
Less: Adjustment on account of issue of fresh Equity shares to Minority by Subsidiary - HT Mobile Solutions Limited for pre-acquisition share of Profits/(losses) of minority [Refer to Note 54]	(4.82)	-	(4.82)	-
Add: Amount transferred from above respective reserves on account of sale of Investment in Hindustan Media Ventures Limited to Minority Shareholders [Refer Note 34(a)]	657.49	-	657.49	-
Add: Minority Interest in dividend tax on dividend proposed by Hindustan Media Ventures Limited	38.46	-	38.46	34.51
Add: Adjusted on account of merger of Job Portal Undertaking [Refer Note 38]	-	-	-	663.13
Less: Adjustment on account of transfer of shares to Minority Shareholders of Hindustan Media Ventures Limited during the period	7.47	-	7.47	-
Add: Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust [Refer Note 40]	58.12	-	58.12	-



Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Less: Appropriations:				
Proposed final equity dividend [amount per share ₹ 0.40 (Previous Year ₹ 0.40) per share]	928.86	-	928.86	940.08
Tax on proposed equity dividend [Net of credit relating to previous year ₹111.58 lacs] (Previous Year ₹109.90 lacs)	196.32	-	196.32	199.52
Transfer to general reserve [Net of Minority Interest]	1,375.31	-	1,375.31	307.08
Net surplus in the statement of profit & loss	1,02,203.56	(839.13)	1,01,364.43	82,360.60
Total Reserves and Surplus	1,70,755.68	(839.13)	1,69,916.55	1,54,902.86

#Securities Premium of ₹ Nil (previous year ₹816, rounded off to ₹0.01 lacs) on equity shares issued pursuant to the Scheme of Arrangement and Restructuring has been adjusted against deficit in the value of assets over liabilities of the Job Portal business acquired under the said Scheme

5. MINORITY INTEREST

Particulars			(₹ in Lacs)
	As at 31 March 2014	As at 31 March 2013	
a) Minority Interest in Equity of Hindustan Media Ventures Limited (HMVL)			
Opening balance of Equity Shares 169.21 lacs equity shares [Previous year 169.21 lacs] of ₹10/- each, fully paid.	1,692.09	1,692.09	
Add: Purchase of 19.39 lacs Equity shares by the Minority shareholders of Hindustan Media Ventures Limited from the Parent Company [Refer Note 34 (a)]	193.91	-	
TOTAL (a)	1,886.00	1,692.09	
b) Minority Interest in Non - Equity of HMVL			
Minority's Interest in Profit and Loss Account & General Reserve Balance			
Share of balance of Profit & General Reserve brought forward	4,578.95	2,867.80	
Share of Profit / (Loss) of the current year [Includes minority's interest in dividend proposed by HMVL -₹226.32 lacs (Previous Year - ₹203.01 lacs)]	2,769.84	1,948.67	
Adjustment of pre - acquisition profits & reserves due to purchase of above 19.39 lacs equity shares by the Minority shareholders of HMVL from the Parent Company [Refer Note 34 (a)]	620.85		
Minority's share in dividend tax in respect of dividend proposed by HMVL	(38.46)	(34.51)	
Dividend paid to Minority Shareholders during the year	(226.32)	(203.01)	
	7,704.86	4,578.95	
Share of other Reserves and Surplus			
- Securities Premium	6,228.73	5,588.33	
- Capital Reserve	61.16	54.87	
- Other Reserves	0.13	-	
	6,290.02	5,643.20	
TOTAL (b)	13,994.88	10,222.15	
TOTAL (a+b)	15,880.88	11,914.24	
c) Minority Interest in Equity of HT Burda Media Limited (HTBM)			
Opening balance 494.90 lacs Equity Shares [Previous year 494.90 lacs] of ₹10/- each, fully paid.	4,949.00	4,949.00	
Exclusion of above Minority Interest in Equity of HTBM in these Consolidated Financial Statements pursuant to Cessation of Parent Subsidiary Relationship with HTBM due to sale of equity investment in HTBM by the Parent Company [Refer Note 34 (b)]	(4,949.00)	-	

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
d) Minority Interest in Non - Equity of HTBM		
Share of (Loss) brought forward	(2,488.15)	(1,688.48)
Share of (Loss) of the current year till the date of cessation of control	(375.55)	(799.68)
Exclusion of above Minority Interest in Non-Equity of HTBM in these Consolidated Financial Statements pursuant to Cessation of Parent Subsidiary Relationship with HT Burda Media Limited due to sale of equity investment in HTBM by the Parent Company [Refer Note 34 (b)]	2,863.70	-
TOTAL (c+d)	-	2,460.84
e) Minority Interest in Equity of HT Mobile Solutions Limited (HTMS)		
Opening balance Nil Equity Shares [Previous year 24.60 lacs equity shares] of ₹10/- each, fully paid	-	246.00
Share application money pending allotment of 0.99 lacs Equity shares of ₹10/- each, fully paid issued to Minority shareholders of HTMS for consideration other than cash [Refer Note 54]	10.00	-
Issue of 1.98 lacs Equity shares of ₹10/- each, fully paid to Minority shareholders of HTMS for consideration other than cash [Refer Note 54]	19.79	-
Sale of 24.60 lacs Equity shares in the previous year by the Minority shareholders of HTMS to HT Digital Media Holdings Limited (Subsidiary Company of HT Media Limited) at the nominal consideration of \$1 (₹55.80)	-	0.00
Capital Reserve on Equity portion that arose in consolidated financial statements of the previous year consequent to sale of above 24.60 lacs equity shares by the Minority shareholders of HTMS to HT Digital Media Holdings Limited (Subsidiary Company of HT Media Limited) at the nominal consideration of \$1 (Refer Note 45)	-	(246.00)
f) Minority Interest in Non - Equity of HTMS		
Share of (Loss) brought forward	-	(142.75)
Pre-acquisition share of Profit /(Losses) attributable to Minority shareholders of HTMS due to Issue of above fresh Equity shares to them during the current year	(4.82)	-
Share of (Loss) of the year	(2.24)	(37.32)
Goodwill on Non- Equity portion that arose in consolidated financial statements of the previous year consequent to sale of above equity shares by the Minority shareholders of HTMS to HT Digital Media Holdings Limited (Subsidiary Company of HT Media Limited) at the nominal consideration of \$1 (Refer Note 45)	-	180.07
TOTAL (e+f)	22.73	-
g) Minority Interest in Equity of HT Learning Centers Limited (HTLC)		
Opening Balance of Equity - Nil [Previous Year 33.00 lacs] Equity Shares of ₹10/- each fully paid	-	330.00
Sale of 33.00 lacs Equity shares of ₹10/- each, fully paid in the previous year by the Minority shareholders of HTMS to HT Education Limited (Subsidiary Company of HT Media Limited) @ total purchase consideration of ₹330.00 lacs	-	(330.00)
h) Minority Interest in Non - Equity of HTLC		
Share of (Loss) brought forward	-	(293.35)
Share of (Loss) of the year attributed to Minority shareholders of HTLC till the date of sale of above 33.00 lacs Equity shares by the Minority shareholders of HTLC to HT Education Limited, that is November 14, 2012	-	(76.07)
Goodwill on Non - Equity portion that arose in the consolidated financial statements of the previous year consequent to sale of above equity shares by the Minority shareholders of HTLC to HT Education Limited (Refer Note 45)	-	369.42
TOTAL (g+h)	-	-



Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Summary of Moment in the year		
(A) Minority Interest in Equity of Subsidiaries		
Opening Balance of Equity	6,641.09	7,217.09
Transactions during the year		
Purchase of 19.39 lacs Equity shares of ₹10/- each, fully paid by Minority shareholders of HML from the Parent Company [Refer Note 34 (a)]	193.91	-
Share application money pending allotment of 0.99 lacs Equity shares of ₹10/- each, fully paid issued to Minority shareholders of HTMS for consideration other than cash [Refer Note 54]	10.00	-
Issue of 1.98 lacs Equity shares of ₹10/- each, fully paid to Minority shareholders of HTMS for consideration other than cash [Refer Note 54]	19.79	-
Exclusion of Minority Interest in Equity of HTBM in these Consolidated Financial Statements pursuant to Cessation of Parent Subsidiary Relationship with HTBM due to sale of equity investment in HTBM by the Parent Company [Refer Note 34 (b)]	(4,949.00)	-
Sale of 24.60 lacs Equity shares of ₹10/- each, fully paid in the previous year by Minority shareholders of HTMS to HT Digital Media Holdings Limited (subsidiary of HT Media Limited) at the nominal consideration of \$1 (₹55.80)	-	(0.00)
Capital Reserves on Equity portion that arose in consolidated financial statements of the previous year consequent to sale of above equity shares by the Minority shareholders of HTMS to HT Digital Media Holdings Limited (subsidiary of HT Media Limited) at the nominal consideration of \$1 (Refer Note 45)	-	(246.00)
Sale of 33.00 lacs Equity shares of ₹10/- each, fully paid in the previous year by the Minority shareholders of HTMS to HT Education Limited (Subsidiary Company of HT Media Limited) @ total purchase consideration of ₹330.00 lacs	-	(330.00)
Minority Interest in Equity of Subsidiaries (A)	1,915.79	6,641.09
(B) Minority Interest in Non - Equity of Subsidiaries		
Share of balance of Profit & General Reserve brought forward	2,090.80	743.22
Share of Profit/(Loss) of the year	2,392.05	1,035.60
Transactions during the year		
Adjustment of pre-acquisition profits & reserves due to purchase of 19.39 lacs equity shares by the Minority shareholders of HML from HT Media Limited [Refer Note 34 (a)]	620.85	-
Dividend paid to Minority Shareholders during the year	(226.32)	(203.01)
Minority's interest in dividend tax in respect of dividend proposed by HML	(38.46)	(34.51)
Goodwill on Non-Equity portion that arose in consolidated financial statements of the previous year consequent to sale of equity shares by the Minority shareholders of HTMS to HT Digital Media Holdings Limited (Subsidiary Company of HT Media Limited) at the nominal consideration of \$1 (Refer Note 45)	-	180.07
Pre-acquisition share of Profit/(Losses) attributed to Minority shareholders of HTMS due to Issue of fresh Equity shares to them during the year	(4.82)	-
Exclusion of Minority Interest in Non - Equity of HTBM in these Consolidated Financial Statements pursuant to Cessation of Parent Subsidiary Relationship with HTBM due to sale of equity investment in HTBM by the Parent Company [Refer Note 34 (b)]	2,863.70	-
Goodwill on Non-Equity portion that arose in the consolidated financial statements of the previous year consequent to sale of above equity shares by the Minority shareholders of HTLC to HT Education Limited (subsidiary of HT Media Limited) [Refer Note 45]	-	369.42

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Share of other Reserves and Surplus		
- Securities Premium	6,228.73	5,588.33
- Capital Reserve	61.16	54.87
- Other Reserves	0.13	-
Minority Interest in Non - Equity of Subsidiaries (B)	13,987.82	7,733.99
Total (A+B)	15,903.61	14,375.08

6. LONG-TERM BORROWINGS

Particulars	(₹ in Lacs)			
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Secured Loan				
Rupee Term Loan from HDFC Bank	-	-	-	375.00
External Commercial Borrowing from Citibank	4,680.47		4,680.47	5,937.42
External Commercial Borrowing from Standard Chartered Bank	-	-	-	2,798.76
TOTAL	4,680.47	-	4,680.47	9,111.18

- Term loan from HDFC Bank carries interest @ PLR minus 7.75% p.a. (Rate of Interest was linked to PLR for the first 2 years from the date of first drawdown. Thereafter, the interest is reset by the bank on an annual basis). The loan is repayable in 20 quarterly instalments of ₹375 lacs each along with interest, from the date of disbursement, viz., June 8, 2009 and June 19, 2009. The loan is secured by first pari passu charge on all movable fixed assets of HT Media Limited along with Term Lenders (except assets financed out of the ECB from Standard Chartered Bank) and first pari passu charge by way of equitable mortgage of immovable properties belonging to the Parent Company situated at Greater Noida (Plot No. 8, Udyog Vihar, Greater Noida, Gautam Budh Nagar, 201306). The loan is further secured by equitable mortgage by deposit of title deeds of immovable properties situated at Noida (B-02, Sector 63, Noida 201307) and Mohali (C-164/165 Phase VIII-B Industrial Focal Point, Mohali 160059). The loan is also secured by second charge on the current assets of HT Media Limited .
- External Commercial borrowing from Citibank carries interest @ USD 3 months Libor + 1.50% spread p.a. The loan is repayable in 8 semi annual equal instalments of USD 15,62,500 starting from December 31, 2013. The loan is secured by Parri Passu charge on HT Media Limited present & future movable fixed assets at (A) Noida - B-2, Sector 63, District Gautam Budh Nagar, Noida -201307 (B) plot No.-8, Udyog Vihar Greater Noida, Uttar Pradesh-201306, with HDFC Bank for their term loan and First and exclusive charge in favour of Citibank N.A. on assets acquired/to be acquired out of our ECB and LC facilities of USD 32.5 Mn, to secure Citibank's ECB, LC and hedging limits. The loan is further secured by pledge of HT Media Limited's investment in Fixed Maturity Plans.
- External Commercial borrowing from Standard Chartered Bank carries interest @ 6 months USD Libor + 1.20% spread p.a. payable semi annually. The loan is repayable in 3 annual instalments of USD 5,155,670 each , after 4 years from the date of first drawdown, viz., April 8, 2008 i.e. at the end of 4th, 5th and 6th year. The total tenor of the loan shall not exceed 6 years from date of first drawdown. The loan is secured by way of first and specific charge over certain movable plant and machinery of HT Media Limited, i.e.:
 - One Man Roland Off-Set Rotation Printing Press type - Regioman - 2009,
 - Muller Martini Mail Room System - 2009 stored or to be stored at HT Media Limited godowns or premises or wherever else the same may be.



7. DEFERRED TAX LIABILITY (NET)

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	7,988.74	-	7,988.74	7,284.20
Gross deferred tax liabilities	7,988.74	-	7,988.74	7,284.20
Deferred tax assets				
Share issue expenses allowed for tax purposes in future years u/s 35D of Income Tax Act	91.77	-	91.77	183.55
Effect of expenditure debited to profit and loss account in the current year/earlier years but allowed for tax purposes in following years	1,976.34	-	1,976.34	1,875.11
Carry forward of unabsorbed depreciation and losses	-	-	-	522.79
Provision for doubtful debts and advances	1,032.02	-	1,032.02	1,135.28
Gross deferred tax assets	3,100.13	-	3,100.13	3,716.73
Deferred tax liabilities (net)	4,888.61	-	4,888.61	3,567.47

8. OTHER LONG TERM LIABILITIES

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Trade payable (Including Lease Equalization reserve)	252.34	38.23	290.57	64.35
Others				
Outstanding dues of other creditors	1,993.52	-	1,993.52	1,913.82
Advance from customers	127.98	-	127.98	52.42
	2,121.50	-	2,121.50	1,966.24
TOTAL	2,373.84	38.23	2,412.07	2,030.59

9. LONG TERM PROVISIONS

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Provision for employee benefits				
Provision for gratuity (Refer note 42)	108.26	3.38	111.64	139.27
Provision for Leave encashment	6.28	-	6.28	9.88
TOTAL	114.54	3.38	117.92	149.15

10. SHORT-TERM BORROWINGS

Particulars	(₹ in Lacs)			
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Secured				
Buyer's Credit from Kotak Mahindra Bank	2,294.01	-	2,294.01	-
Buyer's credit from BNP Paribas	3,559.05	-	3,559.05	0.03
Buyer's credit from Royal Bank of Scotland	3,500.00	-	3,500.00	3,500.00
Buyer's Credit from HDFC Bank -I	126.30	-	126.30	6,000.00
Cash Credit Facility from HDFC Bank	-	-	-	1,569.03
Buyer's Credit from HDFC Bank -II	165.83	-	165.83	324.36
Buyer's Credit from Yes Bank	232.70	-	232.70	-
	9,877.89	-	9,877.89	11,393.42
Unsecured				
Buyer's credit from Royal Bank of Scotland	1,560.71	-	1,560.71	655.83
Buyer's Credit from HDFC Bank	-	-	-	1,384.66
Buyer's credit from Citi Bank	17,241.77	-	17,241.77	10,260.59
Buyer's credit from Deutsche Bank	1,151.37	-	1,151.37	2,036.93
Vendor Financing from BNP Paribas	1,228.74	-	1,228.74	-
Cash Credit Facility - from Deutsche Bank	-	-	-	3,418.63
Buyer's credit from DBS Bank	1,240.34	-	1,240.34	-
Buyer's Credit from Yes Bank	4,702.49	-	4,702.49	-
	27,125.42	-	27,125.42	17,756.64
TOTAL	37,003.31	-	37,003.31	29,150.06

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



11. OTHER CURRENT LIABILITIES

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Trade payable[#]	39,229.59	140.08	39,369.67	33,232.63
Other liabilities				
Current maturities of long term borrowings	5,335.95	-	5,335.95	5,146.96
Interest accrued but not due on borrowings and others	118.37	-	118.37	216.62
Book overdraft	4,150.95	-	4,150.95	2,175.66
Payable to companies under the same management [#]	94.10	-	94.10	78.58
Customers and agents balances	2,002.83	-	2,002.83	1,430.53
Advance from customers (Including Unearned Revenue)	15,919.23	3.01	15,922.24	13,169.78
Outstanding dues of other creditors	2,137.63	517.09	2,654.72	4,424.87
Unclaimed dividend [^]	2.98	-	2.98	3.10
Sundry deposits	3,732.42	-	3,732.42	3,232.28
Statutory dues	1,142.73	30.31	1,173.04	935.34
	34,637.19	550.41	35,187.60	30,813.72
TOTAL	73,866.78	690.49	74,557.27	64,046.35
[#] Includes amount due to the holding company (Refer Note No 43)			50.87	145.34
[^] Amount payable to Investor Education and Protection Fund- ₹Nil (Previous year ₹Nil)			-	-

12. SHORT TERM PROVISIONS

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Provision for employee benefits				
Provision for gratuity (Refer Note 42)	380.33	0.02	380.35	278.86
Provision for leave encashment	505.52	1.79	507.31	578.27
Others				
Provision for taxation	-	-	-	1.63
Proposed dividend	930.99	-	930.99	940.08
Tax on proposed dividend	307.90	-	307.90	309.42
Provision for mark-to-market on Derivative Contracts	149.98	-	149.98	292.25
TOTAL	2,274.72	1.81	2,276.53	2,400.51

13. TANGIBLE ASSETS AND INTANGIBLE ASSETS

Particulars	Tangible Assets										Intangible Assets										Total (Intangible Assets)
	Land - Free hold	Leasehold Land	Buildings	Improvement to Leasehold Premises	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Total (Tangible Assets)	Goodwill on Consolidation #	Copyrights	Website Development	Software & Licenses	License Fees	Software for Radio Business	Curriculum	Non compete fees	Music Contents			
Cost on valuation	642.05	2,163.00	15,682.59	6,721.34	82,818.81	1,921.47	1,492.45	223.24	1,11,664.95	573.42	135.25	1,857.52	6,468.69	7,654.25	36.11	-	-	39.61	16,764.85		
As at 1 April 2012	-	5.61	470.79	162.15	1,810.38	243.48	137.62	61.09	2,891.12	317.03	-	22.16	858.02	-	-	-	-	-	1,197.21		
Additions	-	-	-	19.18	225.16	19.20	28.26	19.45	311.25	-	-	-	30.59	-	-	-	-	-	30.59		
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other adjustments	-	-	-	-	538.80	-	-	-	538.80	-	-	-	-	-	-	-	-	-	-		
- Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
As at 31 March 2013	642.05	2,168.61	16,153.38	6,864.31	84,942.83	2,145.75	1,601.81	264.88	1,14,783.62	890.45	135.25	1,879.68	7,286.12	7,654.25	36.11	-	-	39.61	17,931.47		
As at 1 April 2013	642.05	2,168.61	16,153.38	6,864.31	84,942.83	2,145.75	1,601.81	264.88	1,14,783.62	890.45	135.25	1,879.68	7,286.12	7,654.25	36.11	-	-	39.61	17,931.47		
Additions	-	184.37	1,121.58	928.09	14,195.77	351.15	322.28	189.15	17,292.39	-	-	16.69	1,354.22	-	35.69	11.29	91.18	-	1,509.07		
Disposals	-	-	5.89	326.29	355.34	72.04	44.54	36.91	841.01	-	-	-	-	-	-	-	-	-	-		
Deletion due to sale of Investment in HT Burda Media Limited [Refer Note 34(b)]	-	-	4,056.50	-	8,675.66	31.26	77.94	-	12,841.36	-	-	-	88.92	-	-	-	-	-	88.92		
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Exchange Differences	-	-	-	-	2,108.06	-	-	-	2,108.06	-	-	-	0.27	-	-	-	-	-	0.27		
As at 31 March 2014	642.05	2,352.98	13,212.57	7,466.11	97,215.66	2,393.60	1,801.61	417.12	1,20,501.70	890.45	135.25	1,896.37	8,561.69	7,654.25	71.80	11.29	91.18	39.61	19,351.89		
Depreciation/Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
As at 1 April 2012	-	217.71	2,124.36	3,657.91	31,412.01	611.97	727.28	82.32	38,833.56	333.25	98.60	1,328.49	5,067.84	3,979.71	28.88	-	-	39.61	10,876.38		
Charge for the year	-	28.60	605.86	563.78	6,664.93	166.28	146.65	20.40	8,196.50	-	22.55	240.88	674.44	765.41	6.02	-	-	-	1,709.30		
Disposals	-	-	-	11.99	171.30	6.99	25.65	7.13	223.06	-	-	-	30.59	-	-	-	-	-	30.59		
As at 31 March 2013	-	246.31	2,730.22	4,209.70	37,905.64	771.26	848.28	95.59	46,807.00	333.25	121.15	1,569.37	5,711.69	4,745.12	34.90	-	-	39.61	12,555.09		
As at 1 April 2013	-	246.31	2,730.22	4,209.70	37,905.64	771.26	848.28	95.59	46,807.00	333.25	121.15	1,569.37	5,711.69	4,745.12	34.90	-	-	39.61	12,555.09		
Charge for the year	-	33.72	510.62	603.61	6,100.08	243.74	191.48	33.79	7,717.04	-	14.10	170.20	625.88	765.42	7.43	1.97	40.10	-	1,625.10		
Disposals	-	-	0.44	325.95	257.16	54.95	27.27	28.66	694.43	-	-	-	-	-	-	-	-	-	-		
Deletion due to sale of Investment in HT Burda Media Limited [Refer Note 34(b)]	-	-	584.12	-	2,530.57	25.23	26.71	-	3,166.63	-	-	-	62.48	-	-	-	-	-	62.48		
As at 31 March 2014	-	280.03	2,856.28	4,487.36	41,217.99	934.82	985.78	100.72	50,662.98	333.25	135.25	1,739.57	6,275.09	5,510.54	42.33	1.97	40.10	39.61	14,117.71		
Net Block	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
As at 31 March 2014	642.05	2,072.95	10,556.29	2,978.75	50,997.67	1,458.78	815.83	316.40	69,838.72	557.20	-	156.80	2,286.60	2,143.71	29.47	9.32	51.08	-	5,234.18		
As at 31 March 2013	642.05	1,922.30	13,423.16	2,654.61	47,037.19	1,374.49	753.53	169.29	67,976.62	557.20	14.10	310.31	1,584.43	2,909.13	1.21	-	-	-	5,376.38		

Notes:

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

Particulars	₹ (in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Gross block	426.63	426.63
Accumulated depreciation	241.36	174.83
Net block	185.27	251.80
Depreciation for the year	66.53	66.53

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

c. Also refer note 37 for adjustment of Licence fee amortization.

#Refer Note 45 for Goodwill on Consolidation

Additions during the year includes the assets acquired under business purchase (Refer Note 54)



14. NON CURRENT INVESTMENTS

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
A. Investment Property (at Cost Less accumulated depreciation)		
Cost of building for the purpose of operating lease	108.08	108.08
Accumulated Depreciation	(7.21)	(3.61)
	100.87	104.47
B. Trade investments (valued at cost unless stated otherwise) (Unquoted)		
Press Trust of India 0.004 lacs (previous year 0.004 lacs) equity shares of ₹100 each fully paid	0.46	0.46
United News of India 0.007 lacs (previous year 0.007 lacs) equity shares of ₹100 each fully paid	0.74	0.74
HT Burda Media Limited 10 (Previous year Nil) Equity Shares of ₹10/- each, fully paid	0.00	-
C. Other Than Trade Investments (valued at cost unless stated otherwise)		
1) Investment in Associates (Un Quoted)		
MyParichay Services Private Limited (42,431 (Previous Year: 1) equity shares of Re 1 each, fully paid (Includes Goodwill of ₹1,016.11 lacs under Equity method) 1,069.23 Add - Portion of post acquisition profit/ (loss) on Investment in associate (91.96)	977.27	0.03
MyParichay Services Private Limited Nil (Previous Year 549,963) Compulsory Convertible Preference shares of ₹100/- each, fully paid	-	549.99
2) Other Investments		
a) Investment in Equity Instruments / Debt Instruments (Un Quoted)		
IOL Netcom Limited 20.38 lacs (Previous year 20.38 lacs) Equity shares of ₹10/- each, fully paid.	750.00	750.00
Aqua Logistics Limited (Classified from Current Investments as Non - Current Investments) 23.32 lacs (previous Year Nil) equity shares of ₹1 each fully paid	500.00	-
Edserv Softsystems Ltd (Classified from Current Investments as Non - Current Investments) 1.56 lacs (previous year Nil) equity shares of ₹10 each fully paid	333.33	-
TRAK Services Private Limited 0.13 lacs (Previous Year 0.13 lacs) Equity Shares of ₹100/- each, fully paid	249.99	249.99
World Phone Internet Services Private Limited 4.52 lacs (Previous Year 4.52 lacs) Equity Shares of ₹10/- each, fully paid	1,000.75	1,000.75
Micro Secure Solutions Limited 0.88 lacs (Previous Year 0.88 lacs) Equity Shares of ₹10/- each, fully paid	350.00	350.00
Sunil Mantri Realty Limited 16.00 lacs (Previous Year 16.00 lacs) Equity Shares of ₹1/- each, fully paid	2,000.00	2,000.00
SchoolsOnWeb.com Private Limited 0.005 lacs (Previous Year 0.005 lacs) Equity Shares of ₹100/- each, fully paid	51.66	51.66
Catalyst Academy Private Limited (Classified from Current Investments as Non - Current Investments) 0.02 lacs (Previous Year Nil) Equity Shares of ₹10/- each, fully paid	200.00	-
JDS Apparels Private Ltd Nil (Previous year 0.59 lacs) Equity shares of ₹10 each, fully paid	-	400.00
Galaxy Amaze Kingdom Limited 4.71 lacs (Previous Year 4.71 lacs) Equity Shares of ₹10/- each, fully paid	999.94	999.94

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Rosebys Interiors India Ltd 0.02 lacs (previous year 0.02 lacs) Equity Shares of ₹10 each, fully paid	500.00	500.00
Neesa Leisure Ltd 1.04 lacs (Previous year 1.04 lacs) Equity shares of ₹10 each, fully paid	180.00	180.00
Olive Telecommunication Pvt Ltd 1.66 lacs (Previous year 1.66 lacs) Equity shares of ₹10 each, fully paid	938.78	938.78
Priknit Retail Ltd 1.36 lacs (Previous year 1.36 lacs) Equity shares of ₹10 each, fully paid	500.00	500.00
Timbor Home Ltd [Converted into the equity shares during the year]^ Nil (Previous year 1) Zero Coupon Fully Convertible Debentures of ₹30,000,000 each, fully paid.	-	300.00
Comp-U-Learn tech India limited^ Nil lacs (Previous year 1.95 lacs) Zero Coupon Fully Convertible Debentures of ₹100 each, fully paid.	-	195.00
b) Investment in Units of Fixed Maturity Plans (Quoted)		
DWS Fixed Term Fund Series 91 Growth#^ Nil (previous year 100.00 lacs) units of ₹10 each fully paid	-	1,000.00
IDFC FMP 3 yrs Series 5 Growth#^ Nil (previous year 150.00 lacs) units of ₹10 each fully paid	-	1,500.00
L&T FMP Series VI - Plan D (Previously Fidelity FMP Series VI - Plan D)^@ Nil (previous year 100.00 lacs) units of ₹10 each fully paid	-	1,000.00
ICICI Pru FMP Series 57 (3 yrs) Plan C Growth#^ Nil (previous year 150.00 lacs) units of ₹10 each fully paid	-	1,500.00
HDFC FMP 36M October 2011 (1) 36 months Growth#^ Nil (previous year 150.00 lacs) units of ₹10 each fully paid	-	1,500.00
HDFC FMP 24M April 2012 (1) Growth Series XX#^ Nil (previous year 80.00 lacs) units of ₹10 each fully paid	-	800.00
Reliance Fixed Horizon Fund - XXII - Series 26^ Nil (previous year 100.00 lacs) units of ₹10 each fully paid	-	1,000.00
ICICI Prudential Fixed Maturity Plan Series 63 - 3 Years Plan L# 100.00 lacs (previous year 100.00 lacs) units of ₹10 each fully paid	1,000.00	1,000.00
JP Morgan India Income Fund - Series 301# 50.00 lacs (previous year 50.00 lacs) units of ₹10 each fully paid	500.00	500.00
ICICI Prudential Series 63 - 3 Years Plan M# 100.00 lacs (previous year 100.00 lacs) units of ₹10 each fully paid	1,000.00	1,000.00
Birla sun life fixed term plan - Series FW Growth (1093 days)# 150.00 lacs (previous year 150.00 lacs) units of ₹10 each fully paid	1,500.00	1,500.00
ICICI Pru FMP Series 64 3 Years Plan I - Growth# 100.00 lacs (previous year 100.00 lacs) units of ₹10 each fully paid	1,000.00	1,000.00
HDFC FMP 566D December 2012 (1) Growth^ Nil (previous year 50.00 lacs) units of ₹10 each fully paid	-	500.00
Reliance Fixed Horizon Fund XXII Series 33 (550 Days)^ Nil (previous year 50.00 lacs) units of ₹10 each fully paid	-	500.00
ICICI Prudential Fixed Maturity Plan Series 66 - 407 days Plan I Direct^ Nil (previous year 40.00 lacs) units of ₹10 each fully paid	-	400.00
ICICI Pru FMP Series 67 3 Years Plan F Growth 30.00 lacs (previous year 30.00 lacs) units of ₹10 each fully paid	300.00	300.00
ICICI Prudential FMP - S 67 - 740 Days - Plan H - Reg - Growth 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-



Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Reliance Fixed Horizon Fund - XXIII - Series 12 Growth 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
ICICI Prudential FMP Series 68 - 745 Days Plan F - Growth 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
IDFC FTP Series 21 (727 days) - Direct Growth 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Prudential FMP Series 68 745 Days Plan H - Regular [#] 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Birla Sun Life Fixed Term Plan - Series HC (618 days) - Growth [#] 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXIV Series 2 - Growth [#] 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Prudential FMP Series 68 - 745 Days Plan J - Direct Growth 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
IDFC FTP Series 23 (732 days) - Direct Growth [#] 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
DWS Fixed Maturity Plan - Series 31 [#] 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Kotak FMP Series 108 - 733 Days 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
HDFC FMP 1143D July 2013 (1) Series 27 - Regular Growth 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXIV - Series 5 [#] 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXIV - Series 8 [#] 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
IDFC FTP Series-26 (652 days) 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
DWS FMP Series 33 growth Direct 135.00 lacs (previous year Nil) units of ₹10 each fully paid	1,350.00	-
ICICI Prudential FMP - Series 69 - 693 Days - Plan D - Direct [#] 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Reliance Fixed Horizon Fund - XXIV - Series 6 - Direct [#] 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Axis Fixed Term Plan Series- 41 (546 Days) Direct 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
Reliance Fixed Horizon Fund -XXIV-Series 22 Direct (609 Day) 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
SBI Debt Fund Series 18 months Series 13 -Direct 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
SBI Debt Fund Series 18 months Series 13 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
HDFC FMP 923D November 2013 (1) Series 28 - Direct 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Prudential FMP Series 71 - 525 Days Plan D 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Prudential FMP Series 71 - 525 Days Plan D - Direct 30.00 lacs (previous year Nil) units of ₹10 each fully paid	300.00	-

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
JP Morgan FMP Series 23 Direct 25.00 lacs (previous year Nil) units of ₹10 each fully paid	250.00	-
ICICI Pru FMP Series 70 - 540 Days Plan S Direct 35.00 lacs (previous year Nil) units of ₹10 each fully paid	350.00	-
IDFC FMP Series 51 - Direct Plan 521 days - Growth 20.00 lacs (previous year Nil) units of ₹10 each fully paid	200.00	-
HDFC FMP 472D January 2014 (1) Series 29 - Direct Growth 20.00 lacs (previous year Nil) units of ₹10 each fully paid	200.00	-
ICICI Prudential FMP Series 72 - 483 Days Plan J Direct Plan Cumulative 20.00 lacs (previous year Nil) units of ₹10 each fully paid	200.00	-
Kotak FMP Series 151 - 388 Days - Direct 40.00 lacs (previous year Nil) units of ₹10 each fully paid	400.00	-
Birla Sun Life Fixed Term Plan - Series FW - Growth (1093 days) [#] 100.00 lacs (Previous Year 100.00 lacs) Units of ₹10 each	1,000.00	1,000.00
UTI Mutual Fund FTI Sr XII-VIII (1098D) Growth 50.00 lacs (Previous Year 50.00 lacs) Units of ₹10 each	500.00	500.00
UTI Fixed Term Income Fund Series XII - X (1096 days) Growth 50.00 lacs (Previous Year 50.00 lacs) Units of ₹10 each	500.00	500.00
IDFC Fixed Term Plan Series 4 Growth [#] 50.00 lacs (Previous Year 50.00 lacs) Units of ₹10 each	500.00	500.00
L&T FMP - VII (March 753DA) 50.00 lacs (Previous Year 50.00 lacs) Units of ₹10 each	500.00	500.00
HDFC FMP 566D December 2012 (1) Growth [^] Nil (Previous Year 100.00 lacs) Units of ₹10 each	-	1,000.00
Reliance Fixed Horizon Fund XXII Series 33 (550 Days) [^] Nil (Previous Year 100.00 lacs) Units of ₹10 each	-	1,000.00
IDFC Fixed Term Plan Regular Plan Series 10 Growth [^] Nil (Previous Year 50.00 lacs) Units of ₹10 each	-	500.00
L&T FMP - VII (February 511D A) - Direct Plan Growth [^] Nil (Previous Year 50.00 lacs) Units of ₹10 each	-	500.00
IDFC Fixed Term Plan Series 2 Growth [^] Nil (Previous Year 150.00 lacs) Units of ₹10 each	-	1,500.00
Reliance Fixed Horizon Fund XXII Series 21 Growth [^] Nil (Previous Year 100.00 lacs) Units of ₹10 each	-	1,000.00
Reliance Mutual Fund Fixed Horizon Fund XXII Sr 26 Growth [^] Nil (Previous Year 100.00 lacs) Units of ₹10 each	-	1,000.00
IDBI FMP - 385 Days Series - III (March 2013) - Direct Growth [^] Nil (Previous Year 50.00 lacs) Units of ₹10 each	-	500.00
Reliance Fixed Horizon Fund XXIII Series 4 [^] Nil (Previous Year 50.00 lacs) Units of ₹10 each	-	500.00
ICICI Prudential FMP - S 67 - 740 Days - Plan H - Reg - Growth 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
HDFC FMP 1107D May 2013 (1) Series 25 Direct Growth [#] 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-



Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Reliance Fixed Horizon Fund - XXIII - Series 12 - Direct Growth Plan 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
ICICI Prudential FMP Series 68 - 745 Days Plan F - Growth 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
IDFC FTP Series 21 (727 days) - Direct Growth 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
ICICI Prudential FMP Series 68 745 Days Plan H 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
Birla Sun Life Fixed Term Plan - Series HC (618 days) 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
ICICI Prudential FMP Series 68 - 745 Days Plan J - Direct 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
IDFC FTP Series 23 (732 days) - Direct Growth 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
DWS Fixed Maturity Plan - Series 31 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
Reliance Fixed Horizon Fund -XXIV-Series 22 Direct (609 Day) 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
IDFC FTP Series-41 (608 Days) Direct 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
Kotak FMP Series 145 - 390 Days - Direct 100.00 lacs (Previous Year Nil) Units of ₹10 each	1,000.00	-
Birla Sun Life Fixed Term Plan Series KO (399 Days) Growth 100.00 lacs (Previous Year Nil) Units of ₹10 each	1,000.00	-
IDFC Fixed Term Plan Series 23 Regular Plan Growth 48.22 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
Kotak FMP Series 151 - 388 Days - Direct 100.00 lacs (Previous Year Nil) Units of ₹10 each	1,000.00	-
c) Investment in Units of Mutual Funds (Quoted)		
Templeton India Income Opp Fund - Growth [^] Nil (Previous year 78.62 lacs) Units of ₹10 each fully paid	-	1,000.00
HDFC Medium Term Opportunities Fund Growth [^] Nil (Previous year 81.86 lacs) Units of ₹10 each fully paid	-	1,000.00
Subtotal	51,183.79	36,571.81
Less: Provision for diminution in the value of long term investments	4,255.10	1,808.77
	46,928.69	34,763.04
[^] Classified as current portion of long term investments during the year.		
[#] These investments are pledged with Deutsche Bank against Over Draft Facility		
[@] These investments are pledged with Citi Bank against ECB Facility		
1) Aggregate amount of quoted investments	41,550.00	27,500.00
2) Market value of quoted investments	44,558.49	29,377.07
3) Aggregate amount of Unquoted investments	9,532.92	8,967.34
4) Book Value of investment property	100.87	104.47
5) Aggregate amount of Provision for diminution in the value of long term investments	4,255.10	1,808.77

15. DEFERRED TAX ASSET (NET)

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Deferred tax liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	-	-	-	722.10
Gross deferred tax liabilities	-	-	-	722.10
Deferred tax assets				
Effect of expenditure debited to profit and loss account in the current year/earlier years but allowed for tax purposes in following years	-	-	-	142.88
Carry forward of unabsorbed depreciation and losses	-	-	-	4,395.15
Provision for doubtful debts and advances	-	-	-	64.30
Others	-	-	-	0.12
Gross deferred tax assets	-	-	-	4,602.45
Deferred tax liabilities (net) [Refer note 35]	-	-	-	3,880.35

16. LONG TERM LOANS AND ADVANCES

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
(Unsecured, considered good)				
Capital Advances (Refer Note 55)	2,361.14	0.73	2,361.87	626.60
Security Deposits	5,149.95	60.03	5,209.98	4,125.47
Advances recoverable in cash or kind or for value to be received & Prepaid expenses	7.94	-	7.94	17.07
Loan to Employee Stock Option Trusts (Refer Note 40)	219.20	-	219.20	2,416.98
MAT credit entitlement	2,315.51	-	2,315.51	-
Advance payment of income tax/ tax deducted at source	2,048.44	11.01	2,059.45	1,700.23
	12,102.18	71.77	12,173.95	8,886.35
(Unsecured, considered doubtful)				
Capital Advances	104.34	-	104.34	104.34
	104.34	-	104.34	104.34
Provision for doubtful advances	(104.34)	-	(104.34)	(104.34)
	-	-	-	-
TOTAL	12,102.18	71.77	12,173.95	8,886.35

17. OTHER NON CURRENT ASSETS

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Balance with Banks:				
- Margin money / Restricted Deposits(Refer Note 51)	230.97	-	230.97	1,106.59
Income accrued on Investments and deposits	3,039.65	-	3,039.65	1,891.68
Income accrued but not due	-	0.01	0.01	40.39
TOTAL	3,270.62	0.01	3,270.63	3,038.66



18. CURRENT INVESTMENTS

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
A. Current Portion of Long Term Investments (valued at cost)		
Quoted equity instruments		
Aqua Logistics Limited (Classified from Current Investments as Non - Current Investments) Nil (previous Year 23.32 lacs) equity shares of ₹1 each fully paid	-	500.00
Bartronics India Ltd (Classified from Current Investments as Non - Current Investments) Nil (previous year 3.08 lacs) equity shares of ₹10 each fully paid	-	500.00
Edserv Softsystems Ltd (Classified from Current Investments as Non - Current Investments) Nil (previous year 1.56 lacs) equity shares of ₹10 each fully paid	-	333.33
Everonn Education Ltd Nil (previous year 1.68 lacs) equity shares of ₹10 each fully paid	-	1,040.00
REI Six Ten Retail Ltd 9.44 lacs (previous year 9.44 lacs) equity shares of ₹10 each fully paid	700.00	700.00
SRS Limited Nil (previous year 0.14 lacs) equity shares of ₹10 each fully paid	-	8.27
GTL Infrastructure Ltd Nil (Previous Year 10.98 lacs) shares of ₹10 each fully paid	-	499.25
DMC Education Ltd 15.29 lacs (Previous year 15.29 lacs) Equity Shares of ₹100 each, fully paid	150.00	150.00
Micro Technologies (India) Limited 23.59 lacs Equity Shares (Previous Year 23.59 lacs) of ₹10 Each Fully Paid	1,926.62	1,926.62
Timbor Home Ltd (Classified from Non - Current Investments as Current Investment) 5.62 lacs (Previous year Nil) equity shares of ₹10 each, fully paid.	300.00	-
Unquoted equity/ debt instruments		
Catalyst Academy Private Limited (Classified from Current Investments as Non - Current Investments) Nil (Previous Year 0.02 lacs) Equity Shares of ₹10/- each, fully paid	-	200.00
TRAK Services Private Limited 0.027 lacs (previous Year 0.067 lacs) equity shares of ₹100 each fully paid	50.01	125.00
Comp-U-Learn Tech India limited (Classified from Non - Current Investments as Current Investment) 1.95 lacs (Previous year Nil) Zero Coupon Fully Convertible Debentures of ₹100 each, fully paid.	195.00	-
JDS Apparels Private Ltd (Classified from Non - Current Investments as Current Investment) 0.59 lacs (Previous year Nil) Equity shares of ₹10 each, fully paid	400.00	-
Investment in Bonds (Quoted)		
National Highway Authority of India 0.04 lacs (Previous year 0.44 lacs) units of ₹1,000 each fully paid	41.56	441.24
PFC Tax Free Bonds 0.35 lacs (Previous year 0.36 lacs) Units of ₹1,000/- each, fully paid	359.24	369.24
Units in Fixed Maturity Plans (Quoted)		
Reliance Fixed Horizon Fund XIX Series 20 [#] Nil (previous year 100.00 lacs) units of ₹10 each fully paid	-	1,000.00
Kotak FMP Series 50 [#] Nil (previous year 100.00 lacs) units of ₹10 each fully paid	-	1,000.00
BNP Paribas Fixed Term Fund Ser 22 C Nil (previous year 100.00 lacs) units of ₹10 each fully paid	-	1,000.00
L&T FMP IV July 24M Growth [#] Nil (previous year 50.00 lacs) units of ₹10 each fully paid	-	500.00
Kotak FMP Series 55 Growth [#] Nil (previous year 50.00 lacs) units of ₹10 each fully paid	-	500.00

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Tata FMP Series 38 Scheme A [#]		
Nil (previous year 100.00 lacs) units of ₹10 each fully paid	-	1,000.00
Reliance Fixed Horizon Fund XX Series 31 Growth [#]		
Nil (previous year 100.00 lacs) units of ₹10 each fully paid	-	1,000.00
ICICI Prudential FMP Series 58- 2 year Plan D G [#]		
Nil (previous year 150.00 lacs) units of ₹10 each fully paid	-	1,500.00
BSL FMP Series DP Growth [#]		
Nil (previous year 100.00 lacs) units of ₹10 each fully paid	-	1,000.00
Kotak FMP Series 58 [#]		
Nil (previous year 70.00 lacs) units of ₹10 each fully paid	-	700.00
HDFC FMP 24M Sep 2011 Growth Series XIX [#]		
Nil (previous year 150.00 lacs) units of ₹10 each fully paid	-	1,500.00
Reliance Fixed Horizon Fund XX Series 32 [#]		
Nil (previous year 100.00 lacs) units of ₹10 each fully paid	-	1,000.00
DSP Blackrock FTP -Series 2- 24M [®]		
Nil (previous year 150.00 lacs) units of ₹10 each fully paid	-	1,500.00
Tata FMP Series 38 Scheme B Growth [#]		
Nil (previous year 100.00 lacs) units of ₹10 each fully paid	-	1,000.00
L&T Fixed Maturity Plan -Series 6-Plan B [®]		
Nil (previous year 150.00 lacs) units of ₹10 each fully paid	-	1,500.00
Reliance FMP Series XX Series 33 (732 days) [#]		
Nil (previous year 150.00 lacs) units of ₹10 each fully paid	-	1,500.00
IDFC FMP 2 yrs Series 1 [#]		
Nil (previous year 150.00 lacs) units of ₹10 each fully paid	-	1,500.00
UTI Fixed Term Income Fund Series XII - I 368 days Growth		
Nil (Previous year 100.00 lacs) Units of ₹10/- each, fully paid	-	1,000.00
UTI Fixed Term Income Fund Series XII - IV 369 days Growth		
Nil (Previous year 150.00 lacs) Units of ₹10/- each, fully paid	-	1,500.00
IDFC Fixed Maturity Plan 366 days Series 78 Growth		
Nil (Previous year 100.00 lacs) Units of ₹10/- each, fully paid	-	1,000.00
DWS Fixed Maturity Plan - Series 18		
Nil (Previous year 100.00 lacs) Units of ₹10/- each, fully paid	-	1,000.00
Tata FMP Series 44 Scheme D - Direct (543 days)		
100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
DWS Fixed Term Fund Series 91 Growth (Classified from Non - Current Investments as Current Investment) [#]		
100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
IDFC FMP 3 yrs Series 5 Growth (Classified from Non - Current Investments as Current Investment) [#]		
150.00 lacs (previous year Nil) units of ₹10 each fully paid	1,500.00	-
L&T FMP Series VI - Plan D (Previously Fidelity FMP Series VI - Plan D) (Classified from Non - Current Investments as Current Investment)		
100.00 lacs (previous year Nil lacs) units of ₹10 each fully paid	1,000.00	-
ICICIPru FMP Series 57 (3 yrs) Plan C Growth (Classified from Non - Current Investments as Current Investment) [#]		
150.00 lacs (previous year Nil) units of ₹10 each fully paid	1,500.00	-
HDFC FMP 36M October 2011 (1) 36 months Growth (Classified from Non - Current Investments as Current Investment) [®]		
150.00 lacs (previous year Nil) units of ₹10 each fully paid	1,500.00	-



Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
HDFC FMP 24M April 2012 (1) Growth Series XX (Classified from Non - Current Investments as Current Investment) [#] 80.00 lacs (previous year Nil) units of ₹10 each fully paid	800.00	-
Reliance Fixed Horizon Fund - XXII - Series 26 (Classified from Non - Current Investments as Current Investment) [®] 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
HDFC FMP 566D December 2012 (1) Growth (Classified from Non - Current Investments as Current Investment) [^] 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
Reliance Fixed Horizon Fund XXII Series 33 (550 Days) (Classified from Non - Current Investments as Current Investment) [®] 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
ICICI Prudential Fixed Maturity Plan Series 66 - 407 days Plan I Direct (Classified from Non - Current Investments as Current Investment) 40.00 lacs (previous year Nil) units of ₹10 each fully paid	400.00	-
Reliance Yearly Interval Fund - Series 6 - Growth 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
Reliance Yearly Interval Fund - Series 6 - Growth [^] 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
DSP Blackrock FMP- Series 95 -12M - Growth 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
Birla Sun Life Fixed Term Plan-Series HI Growth Direct 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
IDFC Fixed Term Plan Series 27 (369 days) - Regular [^] 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
HDFC FMP 370D August 2013 (3) Series 27 Growth - Regular [^] 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
BOI AXA FMP series-6 Growth - Regular 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
Tata FMP Series 43 Scheme D - 370 days - Regular [®] 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Kotak FMP Series 114 - 370 days - Regular 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
DSP Blackrock FMP Series 111 12M - Regular [^] 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Birla Sun Life FMP Series HM (366 days) - Regular 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Birla Sun Life Fixed Term Plan-Series IH (368 Days) Growth Regular 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Prudential Fixed maturity Plan Series 70- 368 Days Plan M Growth 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Reliance Interval Fund - II Series 1 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
DWS Fixed Maturity Plan - Series 39 - Regular Plan Growth 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Pru FMP Series 70 - 369 Days Plan O Growth 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
ICICI Prudential FMP Series 71 - 366 Days Plan C Growth 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
DSP Blackrock FMP- Series 126 -12M 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Tata Fixed Maturity Plan Series 45 Scheme C Growth 100.00 lacs (previous year Nil) units of ₹10 each fully paid	1,000.00	-
Kotak FMP Series 124 - 370 Days -Direct 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
Birla Sun Life Fixed Term Plan - Series II (367 Days) Growth Direct 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
HDFC FMP 369D December 2013 (1) Series 29 -Direct Growth 20.00 lacs (previous year Nil) units of ₹10 each fully paid	200.00	-
Reliance Fixed Horizon Fund - XXV - Series 24 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
HDFC FMP 369D February 2014 (2) - Series 29 - Regular Growth 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
Kotak FMP Series 139 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
ICICI Prudential Interval Fund VII - Annual Interval Plan C (NFO) 50.00 lacs (previous year Nil) units of ₹10 each fully paid	500.00	-
DSP Blackrock FMP Series - 44 -12M Growth Nil (Previous Year 50.00 lacs) Units of ₹10 each	-	500.00
HDFC FMP 370D March 2012 (2) Growth Nil (Previous Year 50.00 lacs) Units of ₹10 each	-	500.00
Birla Sun Life Fixed Term Plan - Series FJ Growth Nil (Previous Year 50.00 lacs) Units of ₹10 each	-	500.00
ICICI Prudential FMP Series 64 Plan C Cumulative Nil (Previous Year 50.00 lacs) Units of ₹10 each	-	500.00
HDFC FMP 370D May 2012 (1) Growth Series XXI Nil (Previous Year 40.00 lacs) Units of ₹10 each	-	400.00
IDFC Fixed Maturity 366 days Series 72 Growth Nil (Previous Year 40.00 lacs) Units of ₹10 each	-	400.00
Reliance Fixed Horizon Fund XXIII Series 4 (Classified from Non - Current Investment as Current Investment) 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
HDFC FMP 566D December 2012 (1) Growth (Classified from Non - Current Investment as Current Investment)* 100.00 lacs (Previous Year Nil) Units of ₹10 each	1,000.00	-
Reliance Fixed Horizon Fund XXII Series 33 (550 Days) (Classified from Non - Current Investment as Current Investment) 100.00 lacs (Previous Year Nil) Units of ₹10 each	1,000.00	-
IDFC Fixed Term Plan Regular Plan Series 10 Growth (Classified from Non - Current Investment as Current Investment) 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
L&T FMP - VII (February511D A) - Direct Plan Growth (Classified from Non - Current Investment as Current Investment) 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
IDFC Fixed Term Plan Series 2 Growth (Classified from Non - Current Investment as Current Investment)* 150.00 lacs (Previous Year Nil) Units of ₹10 each	1,500.00	-
Reliance Fixed Horizon Fund XXII Series 21 Growth (Classified from Non - Current Investment as Current Investment)* 100.00 lacs (Previous Year Nil) Units of ₹10 each	1,000.00	-



Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Reliance Mutual Fund Fixed Horizon Fund XXII Sr 26 Growth (Classified from Non - Current Investment as Current Investment)# 100.00 lacs (Previous Year Nil) Units of ₹10 each	1,000.00	-
IDBI FMP - 385 Days Series - III (March 2013) -Direct Growth (Classified from Non - Current Investment as Current Investment) 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
Reliance Yearly Interval Fund - Series 6 - Growth 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
DSP Blackrock FMP- Series 95 -12M - Growth^ 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
Kotak FMP Series 124 - 370 Days Direct 100.00 lacs (Previous Year Nil) Units of ₹10 each	1,000.00	-
ICICI Pru FMP Series 70 - 367 Days Plan N Growth 100.00 lacs (Previous Year Nil) Units of ₹10 each	1,000.00	-
ICICI Pru FMP Series 70 - 369 Days Plan O Growth 50.00 lacs (Previous Year Nil) Units of ₹10 each	500.00	-
DSP Blackrock FMP Series 151-12M Regular Growth 100.00 lacs (Previous Year Nil) Units of ₹10 each	1,000.00	-
Units in Mutual funds (Quoted)		
Templeton India Income Opp Fund - Growth (Classified from Non - Current Investment as Current Investment)^ 81.86 lacs (Previous year Nil) Units of ₹10 each fully paid	1,000.00	-
HDFC Medium Term Opportunities Fund Growth (Classified from Non - Current Investment as Current Investment) 78.62 lacs (Previous year Nil) Units of ₹10 each fully paid	1,000.00	-
	49,022.43	32,792.95
Less: Provision for diminution in the value of long term investments	2,625.84	3,669.32
TOTAL (A)	46,396.59	29,123.63
B. At Cost or Fair Value, Whichever is Less :		
Units in Fixed Maturity Plans (Quoted)		
BSL FMP Series FP Growth Nil (Previous year 100.00 lacs) Units of ₹10/- each, fully paid	-	1,000.00
Units in Mutual funds (Quoted)		
HDFC Medium Term Opp Fund Growth 204.94 (Previous year 82.58 lacs) Units of ₹10/- each, fully paid	2,600.00	1,000.00
Templeton India Income Opportunities Fund-Growth Plan 152.48 lacs (Previous year 79.23 lacs) Units of ₹10/- each, fully paid	2,000.00	1,000.00
Templeton India Short term Income Plan Retail Plan - Growth 1.03 lacs (Previous year 0.47 lacs) units of ₹1,000/- each, fully paid	2,500.00	1,000.00
DSP Blacsk Rock Short Term Fund -Growth Nil (Previous year 27.55 lacs)units of ₹10/- each, fully paid	-	501.00
IDFC SSIF Short Term Plan B Growth Nil (Previous year 40.89 lacs)units of ₹10/- each, fully paid	-	500.00
ICICI Prudential Institutional Short Term Plan-Cumulative Option Nil (Previous year 44.97 lacs)units of ₹10/- each, fully paid	-	1,001.12
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan 146.45 lacs (Previous year 187.49 lacs) Units of ₹10/- each, fully paid	3,000.00	3,500.00

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
DWS Premier Bond Fund Premium Plus Plan Growth 96.12 lacs (Previous year 96.12 lacs) Units of ₹10/- each, fully paid	1,000.00	1,000.00
Reliance Annual Interval Fund-Series I Institutional - Growth Plan Nil (Previous year 136.19 lacs) Units of ₹10/- each, fully paid	-	1,500.00
UTI Short Term Income Fund - IP - Growth 69.60 lacs (Previous year 37.74 lacs) Units of ₹10/- each, fully paid	1,000.00	500.00
UTI Short Term Income Fund - IP - Growth -Direct 72.72 lacs (Previous year 72.72 lacs) Units of ₹10/- each, fully paid	1,000.00	1,000.00
JPMorgan India Active Bond Fund - Institutional Growth Nil (Previous year 49.54 lacs) Units of ₹10/- each, fully paid	-	500.00
ICICI Prudential Income Plan Growth Nil (Previous year 13.88 lacs) Units of ₹10/- each, fully paid	-	500.00
IDFC SSIF Medium Term Plan - Regular Plan - Growth 97.39 lacs (Previous year 50.80 lacs) Units of ₹10/- each, fully paid	2,000.00	1,000.00
HDFC Income Fund Growth Nil (Previous year 19.08 lacs) Units of ₹10/- each, fully paid	-	500.00
Templeton India IBA - Plan A - Growth Nil (Previous year 25.49 lacs) Units of ₹10/- each, fully paid	-	1,000.00
DSP Blackrock Strategic Bond Fund - IP - Growth - Direct Plan Nil (Previous year 0.74 lacs) Units of ₹1000/- each, fully paid	-	1,000.00
Reliance Dynamic Bond Fund - Growth 30.17 lacs (Previous year 32.02 lacs) Units of ₹10/- each, fully paid	500.00	500.00
IDFC Dynamic Bond fund - Growth Regular Plan 34.17 lacs (Previous year 36.03 lacs) Units of ₹10/- each, fully paid	500.00	500.00
UTI Treasury Advantage Fund - Institutional Plan (Bonus Option) Nil (Previous year 0.35 lacs) Units of ₹1000/- each, fully paid	-	439.60
HDFC HIF- Short Term Plan Growth Plan Nil (Previous year 22.28 lacs) Units of ₹10/- each, fully paid	-	500.00
UTI Short Term Income Fund - IP - Growth Nil (Previous year 36.32 lacs) Units of ₹10/- each, fully paid	-	500.00
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan Nil (Previous year 26.20 lacs) Units of ₹10/- each, fully paid	-	500.00
UTI Treasury Advantage Fund Growth Nil (Previous year 0.24 lacs) Units of ₹1000/- each, fully paid	-	364.92
DWS Short Maturity Fund-Regular Plan Growth 46.59 lacs (Previous year Nil)units of ₹10/- each, fully paid	1,000.00	-
ICICI Prudential Short Term Plan Regular Plan Growth 61.02 lacs (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
L&T Triple Ace Bond Fund - Bonus - Growth 40.20 lacs (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
DWS Short Maturity Fund Regular Plan Annual Bonus 11.59 lacs (Previous year Nil) Units of ₹10/- each, fully paid	167.17	-
ICICI Dynamic Bond Fund Direct Plan Growth 37.06 lacs (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
DWS Cash Opportunities Fund Regular Plan - Annual Bonus 41.61 lacs (Previous year Nil) Units of ₹10/- each, fully paid	406.54	-
JM Money Manager Fund - Super Plan - Bonus Option - Bonus Units 45.15 lacs (Previous year Nil) Units of ₹10/- each, fully paid	442.90	-



Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Sundaram Flexible short term fund Bonus Plan (Bonus Units) 75.50 lacs (Previous year Nil) Units of ₹10/- each, fully paid	742.81	-
LNT Cash Fund - Growth Bonus Units 0.59 lacs (Previous year Nil) Units of ₹10/- each, fully paid	600.00	-
DWS Insta Cash Plus Fund Direct Annual Bonus Plan Units 6.03 lacs (Previous year Nil) Units of ₹10/- each, fully paid	590.91	-
IDBI Liquid Fund Regular Plan - Bonus Plan Units 0.37 lacs (Previous year Nil) Units of ₹10/- each, fully paid	375.00	-
DWS Ultra Short Term Fund Direct Plan - Annual Bonus Units 50.21 lacs (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
DWS Ultra Short Term Fund Direct Plan - Annual Bonus Units 22.55 lacs (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
HDFC High Interest Fund Dynamic Plan Growth 12.27 lacs (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
Templeton India IBA - Plan A - Growth Nil (Previous Year 12.75 lacs) unit of ₹10 each fully paid	-	500.00
Templeton India Short Term Income Institutional Plan - Growth Nil (Previous Year 0.29 lacs) Units of ₹10 each	-	500.00
Birla Sun Life Dynamic Bond Fund - Growth Nil (Previous Year 86.81 lacs) Units of ₹10 each	-	1,600.00
Templeton India Short Term Income Retail Plan - Growth Nil (Previous Year 0.23 lacs) Units of ₹10 each	-	500.00
IDFC SSIF Short Term Plan B Growth Nil (Previous Year 93.49 lacs) Units of ₹10 each	-	1,142.80
ICICI Prudential Institutional Short Term Plan-Cumulative Option Nil (Previous Year 22.46 lacs) Units of ₹10 each	-	500.00
HDFC Short Term Plan -Growth Nil (Previous Year 24.27 lacs) Units of ₹10/- each fully paid	-	500.00
DWS Short Maturity Fund Institutional Growth Nil (Previous Year 39.14 lacs) Units of ₹10/- each fully paid	-	500.00
DSP Blackrock Short Term Fund - Growth Nil (Previous Year 33.00 lacs) Units of ₹10/- each fully paid	-	600.00
HDFC Income Fund - Growth Nil (Previous Year 18.64 lacs) Units of ₹10/- each fully paid	-	500.00
IDFC SSIF - MTP - Plan A- Growth Nil (Previous Year 102.79 lacs) Units of ₹10/- each fully paid	-	2,000.00
UTI Short Term Income Fund - Growth Option Nil (Previous Year 74.52 lacs) Units of ₹10/- each fully paid	-	1,000.00
UTI Short Term Income Fund - Growth Direct Plan Nil (Previous Year 36.36 lacs) Units of ₹10/- each fully paid	-	500.00
UTI Dynamic Bond Fund - Growth Plan Nil (Previous Year 39.56 lacs) Units of ₹10/- each fully paid	-	500.00
DWS Premier Bond Fund - Regular Plan - Growth Nil (Previous Year 25.98 lacs) Units of ₹10/- each fully paid	-	500.00
DWS Money Plus Fund-Regular Plan-Bonus Nil (Previous Year 20.74 lacs) Units of ₹10/- each fully paid	-	207.80
DSP Blackrock Strategic Bond Fund - IP - Growth - Direct Plan Nil (Previous Year 0.37 lacs) Units of ₹1000/- each fully paid	-	500.00

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
HDFC Medium Term Opportunities Fund Growth ^ 76.45 lacs (Previous year Nil) Units of ₹10 each fully paid	1,000.00	-
Templeton India Income Opp Fund - Growth 36.63 lacs (Previous year Nil) Units of ₹10 each fully paid	500.00	-
Birla Sun Life Dynamic Bond Fund - Ret - Growth 73.22 lacs (Previous year Nil) Units of ₹10 each fully paid	1,500.00	-
ICICI Prudential Short Term Plan Regular Plan Growth 40.69 lacs (Previous year Nil) Units of ₹10 each fully paid	1,000.00	-
IDFC Super Saver Income Fund - Medium Term Plan - Growth- Regular 48.58 lacs (Previous year Nil) Units of ₹10 each fully paid	1,000.00	-
IDFC Dynamic Bond Growth Regular Plan 34.17 lacs (Previous year Nil) Units of ₹10 each fully paid	500.00	-
Reliance Dynamic Bond Fund - Growth 30.24 lacs (Previous year Nil) Units of ₹10 each fully paid	500.00	-
SBI Short Term Debt Fund - Growth 36.24 lacs (Previous year Nil) Units of ₹10 each fully paid	500.00	-
Templeton India Short term Income Plan-Retail Growth 0.62 lacs (Previous year Nil) Units of ₹1000/- each fully paid	1,500.00	-
UTI Short Term Income Fund - IP - Growth 69.64 lacs (Previous year Nil) Units of ₹10 each fully paid	1,000.00	-
L&T Triple Ace Bond Fund - Bonus - Growth 40.20 lacs (Previous year Nil) Units of ₹10 each fully paid	500.00	-
HDFC High Interest Fund Dynamic Plan Growth 12.26 lacs (Previous year Nil) Units of ₹10 each fully paid	500.00	-
DWS Short Maturity Fund Regular Plan Annual Bonus Plan 11.59 lacs (Previous year Nil) Units of ₹10 each fully paid	165.35	-
Templeton India Low Duration Fund - Growth Fund 1.22 lacs (Previous Year 5.28 lacs) units of ₹10 each fully paid-up	15.00	65.00
Templeton India Ultra Short Bond Fund-Super IP-Growth 12.98 lacs (Previous Year Nil)units of ₹15.41 each fully paid-up	200.00	-
L&T FMP Series 9 - Plan D - Direct Growth 2.5 lacs (Previous year Nil) Units of ₹10 each, fully paid	25.00	-
TOTAL (B)	35,330.68	33,422.24
TOTAL (A+ B)	81,727.27	62,545.87
#These Investments are pledged in favour of Deutsche Bank for Overdraft Facility, if any		
@These investments are pledged with Citi Bank against ECB Facility		
^These investments are pledged with BNP Paribas against overdraft facility		
Disclosure with respect above		
1) Aggregate amount of quoted investments	81,082.26	62,220.87
2) Market value of quoted investments	86,854.38	67,401.24
3) Aggregate amount of Unquoted investments	645.01	325.00
4) Aggregate amount of Provision for diminution in the value of long term investments	2,625.84	3,669.32

**19. INVENTORIES**

(valued at lower of cost and net realizable value)

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Raw materials [includes stock in transit of ₹2,375.69 lacs(previous year ₹2,923.02 lacs)]	20,109.02	-	20,109.02	12,890.01
Work-in- progress	7.94	-	7.94	494.89
Finished goods	2.89	-	2.89	317.62
Stores and spares	2,398.07	-	2,398.07	2,556.46
Scrap and waste papers	51.05	-	51.05	54.60
TOTAL	22,568.97	-	22,568.97	16,313.58

20. TRADE RECEIVABLES

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good	60.23	-	60.23	74.16
Unsecured, considered good	1,672.92	-	1,672.92	2,042.67
Unsecured, considered doubtful	2,785.04	-	2,785.04	3,347.23
	4,518.19	-	4,518.19	5,464.06
Provision for doubtful receivables	(2,785.04)	-	(2,785.04)	(3,347.23)
	1,733.15	-	1,733.15	2,116.83
Other receivables				
Secured, considered good	1,726.20	-	1,726.20	1,395.44
Unsecured, considered good	25,214.41	-	25,214.41	23,608.34
Unsecured, considered doubtful	-	-	-	-
	26,940.61	-	26,940.61	25,003.78
Provision for doubtful receivables	-	-	-	-
	26,940.61	-	26,940.61	25,003.78
TOTAL	28,673.76	-	28,673.76	27,120.61

21. CASH AND BANK BALANCES

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Cash and cash equivalents				
Cash on hand	232.90	-	232.90	227.22
Cheques in hand	7,432.62	-	7,432.62	8,611.37
Balances with scheduled banks on:				
- Current accounts	1,644.68	42.90	1,687.58	1,476.49
- deposits with original maturity of less than 3 months	1,425.01	1,025.13	2,450.14	4,498.87
	10,735.21	1,068.03	11,803.24	14,813.95

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Other bank balances				
Balances with scheduled banks on unpaid and unclaimed dividend account [^]	2.98	-	2.98	3.10
Deposits with original maturity period of more than 3 months but less than 12 months	55.00	-	55.00	371.02
	57.98	-	57.98	374.12
TOTAL	10,793.19	1,068.03	11,861.22	15,188.07

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

22. SHORT TERM LOANS AND ADVANCES

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Security Deposits (Unsecured Considered Good)	7.23	-	7.23	146.41
Advances recoverable in cash or kind or for value to be received (Unsecured)				
- considered good	4,006.84	-	4,006.84	2,819.34
- considered doubtful	228.53	-	228.53	124.07
	4,235.37	-	4,235.37	2,943.41
Provision for doubtful advances	(228.53)	-	(228.53)	(124.07)
	4,006.84	-	4,006.84	2,819.34
Other loans and advances				
Advance payment of income tax	-	-	-	188.05
Material on loan	21.02	-	21.02	2.11
MAT credit entitlement	-	-	-	3,773.00
Balances with statutory/government authorities	284.91	121.79	406.70	634.67
Prepaid expenses	1,263.32	6.13	1,269.45	1,392.98
Advance towards purchase of properties (to be considered as investments in property)				
- considered good	17,288.31	-	17,288.31	13,128.32
- considered doubtful	356.00	-	356.00	356.00
	17,644.31	-	17,644.31	13,484.32
Provision for doubtful advances	(356.00)	-	(356.00)	(356.00)
	17,288.31	-	17,288.31	13,128.32
TOTAL	22,871.63	127.92	22,999.55	22,084.88
a. Included under loans and advances are dues from an officer and director of the Parent Company			-	16.67



23. OTHER CURRENT ASSETS

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	As at 31 March 2014	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Unamortized premium in foreign exchange derivative contracts	861.70	-	861.70	424.92
Income accrued on Investments and deposits	6,276.31	5.77	6,282.08	5,312.91
Income accrued but not due	451.91	-	451.91	210.20
	7,589.92	5.77	7,595.69	5,948.03
Others receivables				
- Considered Good	93.41	-	93.41	51.63
- Considered Doubtful	4.42	-	4.42	-
Provision for doubtful recoverable	(4.42)	-	(4.42)	-
	93.41	-	93.41	51.63
TOTAL	7,683.33	5.77	7,689.10	5,999.66

24. REVENUE FROM OPERATIONS

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2013
Revenue from Operations				
Sale of services				
- Advertisement revenue	1,66,895.88	-	1,66,895.88	1,53,352.97
- Airtime sales & Entertainment Revenue	8,580.29	-	8,580.29	7,107.38
- Job work revenue and commission income	5,825.89	-	5,825.89	8,529.94
- Income from Digital services	4,676.77	-	4,676.77	2,738.38
- Prepress and other services	145.22	-	145.22	211.73
- Fees Income	509.50	0.65	510.15	373.84
	1,86,633.55	0.65	1,86,634.20	1,72,314.24
Sale of products				
- Sale of news and publications	25,704.16	-	25,704.16	22,264.57
- Printing	4,262.82	-	4,262.82	7,020.13
	29,966.98	-	29,966.98	29,284.70
Other operating revenues				
- Sale of scrap, waste papers and old publication	2,512.16	-	2,512.16	2,704.68
- Profit on sale of investments in partnership for growth business	885.32	-	885.32	508.62
- Others	71.18	-	71.18	26.09
	3,468.66	-	3,468.66	3,239.39
TOTAL	2,20,069.19	0.65	2,20,069.84	2,04,838.33

25. OTHER INCOME

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2013
Interest Income on				
- Bank deposits	116.75	105.89	222.64	426.02
- Others	106.47	-	106.47	138.54
- Investments	10,247.59		10,247.59	8,372.30
Dividend income	0.16	-	0.16	34.97
Profit on sale of investments in subsidiary [Refer Note 34]	4,679.88	-	4,679.88	-
Unclaimed balances/unspent liabilities written back (net)	688.04	-	688.04	183.50
Rental income	50.00	-	50.00	-
Miscellaneous income	235.77	-	235.77	228.11
TOTAL	16,124.66	105.89	16,230.55	9,383.44

26. COST OF MATERIALS CONSUMED

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2013
Consumption of raw materials				
Inventory at the beginning of the year	12,890.01	-	12,890.01	15,335.97
Add: Purchases during the year	82,189.00	-	82,189.00	70,542.21
Less: Sale of damaged newsprint	366.42	-	366.42	312.65
	94,712.59	-	94,712.59	85,565.53
Less: Inventory of HT Burda Media Ltd. due to cessation of Parent Subsidiary Relationship [Refer Note 34 (b)]	1,076.43	-	1,076.43	-
Less: Inventory at the end of the year	20,109.01	-	20,109.01	12,890.01
TOTAL	73,527.15	-	73,527.15	72,675.52

27. (INCREASE) / DECREASE IN INVENTORIES

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2013
Inventory at the beginning of the year				
- Finished goods	317.62	-	317.62	302.40
- Work-in-progress	494.89	-	494.89	260.87
- Scrap and waste papers	54.75	-	54.75	37.42
- Inventory of HT Burda Media Limited due to cessation of parent subsidiary Relationship [Refer Note 34 (b)]	(970.78)		(970.78)	-
	(103.52)	-	(103.52)	600.69



Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2013
Inventory at the end of the year				
- Finished goods	2.89	-	2.89	317.62
- Work-in-progress	7.94	-	7.94	494.89
- Scrap and waste papers	51.05	-	51.05	54.75
	61.88	-	61.88	867.26
TOTAL	(165.40)	-	(165.40)	(266.57)

28. EMPLOYEE BENEFIT EXPENSES

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2013
Salaries, wages and bonus	39,082.64	235.98	39,318.62	36,425.89
Contribution to provident and other funds	1,511.56	6.01	1,517.57	1,433.51
Gratuity expense (Refer Note No. 42)	359.12	2.10	361.22	281.22
Workmen and staff welfare expenses	1,162.34	3.01	1,165.35	1,070.91
Employee stock option scheme	6.14	-	6.14	1.78
TOTAL	42,121.80	247.10	42,368.90	39,213.31

29. OTHER EXPENSES

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2013
Consumption of stores and spares	6,348.15	-	6,348.15	6,547.60
Printing and service charges	4,074.95	-	4,074.95	3,476.12
News services and despatches	3,981.12	-	3,981.12	3,646.57
Power and fuel	4,715.81	9.76	4,725.57	4,843.25
Advertising and sales promotion	16,793.70	44.58	16,838.28	14,406.10
Freight and forwarding charges	3,527.67	-	3,527.67	4,062.29
Payment to auditor (refer detail beneath)	154.69	1.60	156.29	159.54
Rent	4,344.85	139.11	4,483.96	3,784.02
Rates and taxes	309.11	6.17	315.28	300.20
Insurance	506.61	1.26	507.87	483.63
Repairs and maintenance				
- Plant and machinery	2,247.97	44.02	2,291.99	2,024.21
- Building	297.68	0.02	297.70	246.92
- Others	89.31	-	89.31	62.15
Travelling and conveyance	6,103.41	70.21	6,173.62	4,928.18
Communication costs	1,359.78	12.00	1,371.78	1,369.36
Legal and professional fees	4,662.59	60.68	4,723.27	4,109.01

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2013
Directors' sitting fees	11.66	-	11.66	11.64
Foreign exchange difference (net)	573.87	(0.04)	573.83	403.09
Provision for doubtful debts & advances/ Bad debt written off	1,134.73	-	1,134.73	1,952.53
Loss on disposal of fixed assets	33.23	-	33.23	36.73
Provision for diminution in long term investments / advances against properties (net)	1,873.10	-	1,873.10	2,019.68
Programming cost	709.64	-	709.64	349.45
Licence fees	478.35	-	478.35	395.35
Donations	139.00	-	139.00	105.33
Preliminary Expenses Written Off	1.83	-	1.83	8.97
Loss on Sale of Investments	1,483.50	-	1,483.50	277.83
Visiting Lecturer fees	384.46	19.19	403.65	254.04
Content Planning & Study Material	15.67	5.19	20.86	10.74
Discount on sales	-	-	-	32.50
Miscellaneous expenses	6,298.61	20.72	6,319.33	4,653.29
TOTAL	72,655.05	434.47	73,089.52	64,960.32
As Auditor (included above)				
- Audit fee	67.49	1.00	68.49	64.57
- Limited Review	47.74	-	47.74	52.23
- Tax audit fee	11.25	0.50	11.75	11.87
- Reimbursement of Expenses	11.51	0.10	11.61	11.77
- Service tax	13.85	-	13.85	14.10
In Other Matter (included above)				
- Other services (Certification Fees)	2.85	-	2.85	5.00
TOTAL	154.69	1.60	156.29	159.54

30. DEPRECIATION & AMORTIZATION

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2013
Depreciation on tangible assets	7,681.24	35.80	7,717.04	8,196.50
Amortization of Intangible assets	1,589.68	35.42	1,625.10	1,709.30
Depreciation on Investment property	3.61	-	3.61	3.61
	9,274.53	71.22	9,345.75	9,909.41
Less: License fee amortized through securities premium (Refer note 37)	765.42	-	765.42	765.42
TOTAL	8,509.11	71.22	8,580.33	9,143.99



31. FINANCE COST

Particulars				(₹ in Lacs)
	Company and its subsidiaries	Joint Venture	Total	Total
	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2014	For the year ended 31 March 2013
Interest				
- on term loans	123.25	-	123.25	301.37
- on banks and others	3,732.22	-	3,732.22	2,262.34
Bank charges	285.45	0.14	285.59	325.01
Net loss on Foreign Currency Borrowing to the Extent considered as an adjustment to the Interest Cost	2,352.90	-	2,352.90	1,570.99
TOTAL	6,493.82	0.14	6,493.96	4,459.71

32. EARNINGS PER SHARE

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

Particulars			(₹ in Lacs)
	For the year ended 31 March 2014	For the year ended 31 March 2013	
Computation of basic earnings per share			
Profit after Tax	20,752.90	16,765.49	
Weighted average number of equity shares in calculating basic EPS (in lacs)	2,337.19	2,350.21	
Basic earnings per share in Rupees of face value of ₹ 2 each	8.88	7.13	
Computation of diluted earning per share			
Profit after Tax	20,752.90	16,765.49	
Weighted average number of equity shares in calculating diluted EPS (In lacs)	2,337.19	2,350.21	
Diluted earnings per share in Rupees of face value of ₹ 2 each	8.88	7.13	

33. CONTINGENT LIABILITIES

I HT Media Limited

During the year ended March 31, 2005, the Parent Company has acquired the printing undertaking at New Delhi from its holding company namely The Hindustan Times Limited (HTL). Ex-workmen of HTL challenged the transfer of business by way of a writ petition filed in Hon'ble Delhi High Court; this petition was quashed by Hon'ble Delhi High Court on May 9, 2006. Thereafter these workmen have raised the industrial dispute before various forums like before Delhi Government, Industrial Tribunal-I, Karkardooma Courts, New Delhi (Tribunal) and Hon'ble Delhi High Court.

The case was decided by way of award by Industrial Tribunal, New Delhi on January 23, 2013, wherein the workmen were granted "relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice pay or compensation, if any, received by them, will have to be refunded to the Parent Company."

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

The workman had also filed the Execution Proceeding for Back wages on April 2, 2012, After several rounds of proceeding and submissions by the both parties before the Ld. Execution Court, the Ld. Execution Court vide its order dated October 8, 2012, held that

“No Back Wages” have been granted and decree in relation thereto cannot be executed. However, the Ld. Execution Court recorded the willingness of the management to reinstate the workmen, however, the management’s statements regarding the extent it is capable of doing, there being no factory, was not recorded. The Ld. Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation with further advice to the parties to get clarity on refund of notice pay and retrenchment compensation from Industrial Tribunal. The said order of the Ld. Execution Court has been challenged and pending before Hon’ble Delhi High Court. Though there is no factory, the management has offered a notional reinstatement w.e.f. April 18, 2013 and salary for the period from April 18, 2013 to April 30, 2013 due to notional reinstatement has been paid on May 7, 2013. After continuing the payment for some time, the Petitioner informed the Hon’ble High Court of Delhi as recorded in order dated September 25, 2013 that the management is currently engaged in real estate management and investment, it can give option of fresh non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that the petitioner company has no work to offer except as stated above who will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. In terms of its submissions, the management issued letter of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to 167 workmen on account of closure of printing undertaking/factory on July 4, 2008. The matter is partly heard and is pending before Hon’ble High Court for final arguments and conclusion.

After the Petition of management, the workman has also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. The management based on legal advice obtained, is confident that no back wages was ever granted to them by Industrial tribunal and accordingly they are not entitled to any back wages. The matter is now listed before Hon’ble High Court for final arguments in July, 2014.

II Hindustan Media Ventures Limited (HMVL)

Claims against company not acknowledged as debts

Particulars	(₹ in Lacs)	
	As at March 31 2014	As at March 31 2013
a) HMVL has filed a petition before the Hon’ble Patna High Court against an initial claim for additional contribution of ₹73.37 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. HMVL has furnished a bank guarantee amounting to ₹12.50 lacs to ESIC. The Hon’ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of “No Coercive Step shall be taken against HMVL” with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	73.37	73.37
b) HMVL has filed a petition before the Hon’ble Patna High Court against the demand of ₹10.07 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon’ble High Court had initially stayed the matter and on 18th July 2012 disposed of the Petition with the Order of “No Coercive Step shall be taken against HMVL” with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	10.07	10.07

Based on management assessment and current status of the above matters, the management of HMVL is confident that no provision is required in the financial statements as on March 31, 2014.

34. PROFIT ON SALE OF INVESTMENT IN SUBSIDIARIES

- (a) During the current year ended March 31 2014, In order to achieve minimum 25% public shareholding in Hindustan Media Ventures Limited (Subsidiary Company) as set out in second proviso to Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, on July 11, 2013, the Parent Company (as Promoter of Hindustan Media Ventures Limited) sold 19,39,027 equity shares of HMVL (constituting 2.64% of its paid-up equity capital) in the secondary market, by way of ‘Offer for Sale of Shares through the Stock Exchange Mechanism’, for an aggregate net consideration of ₹2,312.43 lacs.

The profit on sale of this investment of ₹858.33 lacs, representing the difference between – (a) proceeds of sale of this investment and (b) the carrying amount of assets of HMVL less liabilities as on the date of disposal of the investment, is included as ‘Other Income’ in the Consolidated Statement of Profit and Loss for the year ended March 31, 2014.



Particulars		Amount (₹ in Lacs)
Proceeds from Sale of Investments	A	2,312.43
Less: Portion of Net Worth relating to shares sold on the date of transfer (transferred to Minority Interest)		
Share in Capital Reserves		6.29
Share in Security Premium Account		640.40
Share in General Reserves		10.80
Share in balance of Profit and Loss		602.70
Share in Equity Share Capital		193.91
Total	B	1,454.10
Profit recognized in Consolidated Statement of Profit and Loss	C(A-B)	858.33

- b) During the current year ended March 31 2014, the Parent Company has sold its holding of 5,15,09,990 equity shares of ₹10/- each, representing 51 % equity share capital, of HT Burda Media Limited (subsidiary company) to Burda Druck GmbH for an aggregate consideration [net of expenses] of ₹5,991.96 lacs. From the date of such Sale, i.e. September 30, 2013, HT Burda Media Limited has been discontinued to be Subsidiary of the Parent Company. Accordingly, the Parent Company has consolidated the results of operations of HT Burda Media Limited till the date of Sale.

An amount of ₹3,821.55 lacs representing the difference between - (a) proceeds of sale of this investment (net of expenses) and (b) the carrying amount of assets of HT Burda Media Limited less liabilities as on the date of disposal of the investment, has been recognized in the Consolidated Statement of Profit and Loss.

Particulars	Amount (₹ in Lacs)
Net Proceeds on Sale of Investments	5,991.96
Excess of Net Assets over Net Liabilities of HT Burda Media Limited de-consolidated on the date of Sale	2,170.42
Profile on sale recognized in consolidated statement of profit & loss	3,821.55

The Consolidated Statement of Profit and Loss includes operations of HT Burda Media Limited for 6 months only, therefore these results are not comparable with previous year to that extent.

35. The subsidiary companies, namely, Firefly e-ventures Limited, HT Mobile Solutions Limited, HT Music & Entertainment Limited, HT Burda Media Ltd and HT Learning Centers Limited had recognized deferred tax assets (net) amounting to ₹626.86 lacs, ₹257.64 lacs, ₹19.64 lacs, and ₹2,376.38 lacs and ₹599.84 lacs respectively as at March 31, 2013. During the current year:
- a) Deferred tax assets pertaining to HT Burda Media Ltd amounting to ₹2,376.38 lacs along with the incremental amount of ₹342.49 lacs created for the period April 1, 2013 till September 30, 2014 (date of cessation of parent subsidiary relationship as detailed in note 34 b above) have been realized.
- b) Deferred tax assets (net) recognized by Firefly e-ventures Limited, HT Mobile Solutions Limited, HT Music & Entertainment Limited and HT Learning Centers Limited as above have been reversed in the Consolidated Financial Statement for the year ended March 31, 2014. Accordingly, Profit after tax for the year ended March 31, 2014 is lower by ₹1,503.98 lacs. Further no incremental deferred tax asset has been created in the above entities on account of timing differences arising during the year.

36. SEGMENT INFORMATION

a) Identification of Segments:

Primary Segment

Business Segment

The Parent Company and one of its subsidiary company are engaged in the business of Printing and Publication of Newspapers and Periodicals. The Parent Company is engaged in the business of providing entertainment, radio broadcast and all other related activities through its Radio Channels operating under brand name 'Fever 104' in India. The digital business of the Group, comprises of 'Shine.com' (job portal) 'Desimartini.com' (movie review web-site), 'HT Campus.com' (education portal), 'Hindustantimes.com' (news web-site) & 'livemint.com' (business news web-sites). Accordingly, HT Media Group has organized its operations into three major businesses: "Printing and Publishing of Newspapers and Periodicals", "Radio Broadcast & Entertainment" and "Digital."

Secondary Segment

Geographical Segments

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

b) Segment information for the year ended March 31, 2014 - Information about Primary Segment

Particulars	2013-2014			2012-2013			Total
	Printing and Publishing of Newspapers and Periodicals	Radio Broadcast & Entertainment	Digital	Printing and Publishing of Newspapers and Periodicals	Radio Broadcast & Entertainment	Digital	
A. REVENUE							
External	2,02,961.45	9,312.00	7,622.18	191,994.53	7,830.04	5,377.28	205,201.85
Inter-Segment	-	-	-	-	-	-	(1,260.52)
Unallocated	-	-	-	-	-	-	897.00
Total Revenue	2,02,961.45	9,312.00	7,622.18	191,994.53	7,830.04	5,377.28	204,838.33
B. RESULTS							
Segment Results	30,490.55	2,096.45	(4,250.68)	26,369.13	739.96	(3,865.96)	23,243.13
Less: Interest (Including Finance Charges)	-	-	-	-	-	-	4,459.71
Less: Unallocated Expense	-	-	-	-	-	-	4,131.37
Add: Other Income Including Interest on Deposit & Income from Investments	-	-	-	-	-	-	9,383.44
Operating Profit	-	-	-	-	-	-	24,035.49
Profit Before Taxation	-	-	-	-	-	-	24,035.49
Provision for Taxation (Including taxes for earlier years)	-	-	-	-	-	-	(3,074.28)
Credit/ (charge) towards Deferred Tax	-	-	-	-	-	-	(3,160.06)
Profit after Taxation	-	-	-	-	-	-	17,801.15
C. Other Information							
Segment Assets	1,38,804.41	6,590.55	4,970.49	1,34,112.31	8,958.70	3,851.03	1,46,922.04
Unallocated Assets	-	-	-	-	-	-	137,511.63
Total	-	-	-	-	-	-	284,433.67
Segment Liabilities	96,454.79	2,668.63	3,430.19	78,791.71	1,629.16	2,816.06	83,236.93
Unallocated Liabilities	-	-	-	-	-	-	27,218.38
Total	10,464.76	86.45	506.61	12,764.40	29.50	360.68	110,455.31
Capital Expenditure (Includes Capital work in progress but excludes Capital Advances)	-	-	-	-	-	-	53.62
Unallocated Capital Expenditure	7,565.51	258.22	487.71	8,161.99	308.32	443.15	8,913.46
Depreciation / Amortization	-	-	-	-	-	-	230.53
Unallocated Depreciation / Amortization	540.60	401.95	487.71	859.47	885.52	37.15	1,782.13
Non-Cash Expenses other than Depreciation/Amortization	-	-	-	-	-	-	2,019.68
Unallocated Non-Cash Expenses other than Depreciation/Amortization	-	-	-	-	-	-	1,873.10

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



37. In terms of the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the Company and HT Music and Entertainment Company Limited (Demerged Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged company were taken over as at January 1, 2009. One Time Entry Fees (OTEF) paid for acquiring license for Radio business paid by the Demerged Company in earlier years which was capitalized and amortized on straight line basis, is now amortized against the credit balance of Securities Premium Account over the useful life of the said licenses or their unexpired period (whichever is lower) from date of Merger of Radio business as per the approved Scheme. Consequently an amount of ₹765.42 lacs (Previous Year ₹765.42 lacs) has been debited to the Securities Premium Account in the current year.

38. ADJUSTMENT TO THE CARRYING VALUE OF INVESTMENTS IN HT DIGITAL MEDIA HOLDINGS LIMITED

- a) (i) A Scheme of Arrangement and Restructuring u/s 391-394 r/w Sections 100-104 of the Companies Act, 1956 (the Scheme) between the Parent Company and Firefly e- Ventures Limited (FEVL, a subsidiary Company) for, inter alia, demerger of Job Portal Undertaking of FEVL (shine.com) and transfer and vesting thereof into the Parent Company w.e.f. from April 1, 2012 (Appointed Date), was sanctioned by the Hon'ble Delhi High Court on April 18, 2013. The Scheme was, accordingly, given effect to in the books of accounts of the year ended March 31, 2013 but the scheme has no impact on the Consolidated Statement of Profit and Loss for that year. Consequent to the scheme, 6 equity shares of ₹2/- each were allotted to the erstwhile shareholders of FEVL on March 31, 2014 at a premium of ₹136/- per equity share.
- (ii) Pursuant to the Scheme becoming effective, FEVL converted the Zero Coupon Compulsorily Convertible Debentures of ₹11,690 lacs issued by it to its holding company viz. HT Digital Media Holdings Limited aggregating into 1,169,000,000 Equity Shares of ₹10/- each fully paid up and paid share capital post this conversion became ₹17,190 lacs divided into 17,19,00,000 equity shares of ₹10/- each fully paid. Paid up equity share capital of FEVL, after taking into consideration of conversion of Zero

Coupon Compulsorily Convertible Debentures of above, has been reduced from ₹17,190 lacs divided into 17,19,00,000 equity shares of ₹10/- each fully paid to ₹1,250 lacs divided into 1,25,00,000 equity shares of ₹10/- each by cancelling 15,94,00,000 equity shares of ₹10/- each without extinguishment or reduction of liability on said shares and without any payment of the cancelled value of the said shares to the shareholders of the FEVL namely HT Digital Media Holdings Limited. This capital reduction in books of FEVL has led to diminution in value of investments held in FEVL by HT Digital Media Holdings Limited of an equivalent amount of ₹15,940 lacs. HT Digital Media Holdings Limited as a result has written off the investments held by it in FEVL by ₹15,940 lacs to reflect the above diminution during the year ended March 31, 2013.

- (iii) This capital reduction in books of FEVL has led to write off in value of investments held in FEVL by HT Digital Media Holdings Limited of an equivalent amount of ₹15,940 lacs. The write-off of investment by HT Digital has triggered a corresponding provision for diminution in value of investments held by HT Media Limited in HT Digital Media Holdings Limited and a provision for diminution in value of investments of ₹15,940.00 lacs has been recorded and disclosed as exceptional item in the standalone financial statements of Parent Company; however, this has no impact on the consolidated financial statements during the year ended March 31, 2013.
- b) Consequent to the Scheme referred in a) above, during the year, HT Digital Media Holdings Limited (HT Digital) had filed a petition with the Hon'ble Delhi High Court u/s 100 to 105 of the Companies Act, 1956 for reduction of its equity share capital by ₹15,940 lacs. The Petition was approved by the Hon'ble Delhi High Court vide order dated February 26, 2014. Consequent upon the approval of above capital reduction, equity share capital of HT Digital was reduced from ₹17,664 lacs to ₹1,724 lacs. Accordingly, the Parent Company reduced its equity investment in HT Digital from ₹17,664 lacs to ₹1,724 lacs by writing off the investment by ₹15,940 lacs. However, this petition has no impact on the consolidated financial statements of the Parent Company.

Proceeds	Investment in Shares	
	No of Equity Shares (in Lacs)	Amount (₹ in Lacs)
Equity Shares of ₹10/- each fully paid, held at the beginning of the year	890.99	8,909.99
Add: Conversion of 76.54 lacs Zero Coupon Compulsorily Convertible Debentures of ₹100/- each, fully paid, into 765.40 lacs Equity Shares of ₹10/- each, fully paid	765.40	7,654.00
Add: Equity Shares of ₹10/- each, fully paid, subscribed during the year	203.90	2,039.00
Less: Equity Shares Cancelled during the Year pursuant to the scheme referred above	(1,594.00)	(15,940.00)
Equity Shares of ₹10/- each fully paid, held as on March 31, 2014	266.30	2,662.99

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

b) Utilization of IPO funds:

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

Objectives	Amount to be utilized as per prospectus	2013-14		2012-13	
		Amount utilized till 31-03-2014	Balance unutilized as on 31-03-2014	Amount utilized till 31-03-2013	Balance unutilized as on 31-03-2013
Setting up new publishing units	6,600.00	6,076.97	523.03	4,271.35	2,328.65
Upgrading existing plant and machinery	5,500.00	5,500.00	-	5,500.00	-
Prepayment of loans	13,500.00	13,500.00	-	13,500.00	-
Total	25,600.00	25,076.97	523.03	23,271.35	2,328.65

As on March 31, 2014, against the balance of IPO funds of ₹523.03 lacs to be utilized as per Prospectus, the actual amount of unutilized IPO funds were ₹326.20 lacs (Previous year ₹2,131.82 lacs). The difference, being a shortfall of ₹196.83 lacs between proceeds of the issue and requirement of funds to be utilized for the objects of the IPO Issue, will be met through internal accruals.

Unutilized IPO funds of ₹326.20 lacs as on March 31, 2014 (Previous Year ₹2,131.82 lacs), were temporarily invested in debt-based mutual funds, pending their use for the objects of the issue.

- c) Expenses aggregating to ₹1,596.82 lacs incurred by HMVL in relation to said IPO activity (Share issue expenses) were accounted for as "Miscellaneous Expenditure" (to the extent not written off or adjusted)". These expenses (net of deferred taxes of ₹448.45 lacs) have been written-off against the securities premium received from the Initial Public Offer of the equity shares of HMVL.
40. In accordance with the recent opinion of Expert Advisory Committee (EAC) of 'The Institute of Chartered Accountants of India' (issued in the month of March 2014), the Parent Company has, during the year ended March 31, 2014, Consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in the standalone financial statements of the Parent Company. Accordingly, the amount of loan of ₹2,109.78 lacs given to Trust in the books of the Parent Company as on March 31, 2014 was eliminated against the amount of loan taken from the Parent Company appearing in the books of Trust on the said date. Further, the investment of ₹2,158.25 lacs made by the Trust in the equity shares of the Parent Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares (₹46.51 lacs) and Securities Premium Account to the extent of amount exceeding face value of equity shares (₹2,111.74 lacs). Further, the amount of dividend of ₹9.30 lacs received by the Trust from the Parent Company till the year end has been added back to the surplus in the statement of profit and loss.

41. SHARE BASED COMPENSATION

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

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



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

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

The relevant details of the Scheme are as under.

Schemes	Plan A	Plan B	Plan C
Dates of Grant	09.01.2006 05.12.2006 23.01.2007	25.09.2007 20.05.2009 31.05.2011	08.10.2009
Date of Board approval	20.09.2005	12.10.2007	30.09.2009
Date of Shareholders' approval	21.10.2005	30.11.2007	03.10.2009
Number of options granted	889,760# 99,980# 228,490	773,765 453,982 83,955	486,932
Method of Settlement	Equity	Equity	Equity
Vesting Period (see table below)	12 to 48 months	12 to 48 months	12 to 48 months
Fair Value on the date of Grant	50.05 85.15 95.49	114.92 50.62 113.70	68.90
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

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

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

Details of the vesting period are:

Vesting Period from the Grant date	Vesting Schedule		
	Plan A	Plan B	Plan C
On completion of 12 months	25%	25%	75%
On completion of 24 months	25%	25%	25%
On completion of 36 months	25%	25%	-
On completion of 48 months	25%	25%	-

The details of activity under Plan A, Plan B (effective from 15th September, 2007) and Plan C of the Scheme have been summarized below:-

Plan A

Particulars	2013-14		2012-13	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	547,295	97.44	597,020	97.01
Granted during the year	-	-	-	-
Forfeited during the year	-	-	49,725	92.30
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	547,295	97.44	547,295	97.44
Exercisable at the end of the period	547,295	97.44	547,295	97.44
Weighted average remaining contractual life (in years)	5.85		6.85	
Weighted average fair value of options granted during the year	-		-	

Plan B

Particulars	2013-14		2012-13	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	366,932	99.56	468,810	97.98
Granted during the period	-	-	-	-
Forfeited during the period	56,278	92.30	101,878	92.30
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	310,654	100.87	366,932	99.56
Exercisable at the end of the period	291,220	96.87	255,756	94.90
Weighted average remaining contractual life (in years)	9.39		10.36	
Weighted average fair value of options granted during the year	-		-	

Plan C

Particulars	2013-14		2012-13	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	409,192	117.55	410,197	117.55
Granted during the period	-	-	-	-
Forfeited during the period	12,629	117.55	1,005	117.55
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	396,563	117.55	409,192	117.55
Exercisable at the end of the period	396,563	117.55	409,192	117.55
Weighted average remaining contractual life (in years)	7.53		8.53	
Weighted average fair value of options granted during the year	-		-	

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2014 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹92.30 to ₹170.80	547,295	5.85	97.44
Plan B			
₹92.30 to ₹160.80	310,654	9.39	100.87
Plan C			
₹117.55	396,563	7.53	117.55



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

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹92.30 to ₹170.80	547,295	6.85	97.44
Plan B			
₹92.30 to 160.80	366,932	10.36	99.56
Plan C			
₹117.55	409,192	8.53	117.55

The Company has accounted for the charge under intrinsic value method for options granted to its employees under this scheme. Same is included in employee benefit expenses.

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹46.68 lacs (credit) (Previous year credit of ₹46.22 lacs) which will result into profit of ₹46.68 lacs (Previous year - profit of ₹46.22 lacs)

- II. The Hindustan Times Limited (the ultimate Parent Company) and HT Media Limited (the Parent Company) has given loan to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased Equity Shares of ₹10/- each of Hindustan Media Ventures Limited for the purpose of granting Options under the 'HT Group Companies –Employee Stock Option Rules' ("HT ESOP"), to eligible employees of the group.

A. Details of Options granted as on 31 March, 2014 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	September 15, 2007	193,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	7.47
Employee Stock Options	May 20, 2009	11,936	14.39	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	9.15
Employee Stock Options	February 4, 2010	150,729	87.01	½ on the date of grant and ¼ vest each year over a period of 2 years starting from the date of grant	7.47
Employee Stock Options	March 8, 2010	17,510	56.38	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	9.95
Employee Stock Options	April 1, 2010	4,545	53.87	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	10.00

Weighted average fair value of the options outstanding is ₹46.83 per option.

B. Summary of activity under the plans is given below.**Employee Stock Options**

Particulars	2013-2014			2012-2013		
	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	306,826	22.02	9.33	338,763	21.91	9.65
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	1,137	60.00	-	-	-	-
Exercised during the year	1,137	60.00	-	31,937	20.86	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	304,552	21.74	8.33	306,826	22.02	9.33

As no stock options have been granted during the current year and previous year, the disclosures regarding estimated fair value are not provided.

C. Employee Stock Options

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

Year	Range of exercise prices (₹)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2013-2014	₹1.35 to ₹60	304,552	8.33	21.74
2012-2013	₹1.35 to ₹60	306,826	9.33	22.02

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

The Company has accounted for the charge under Intrinsic Value method for options granted to its employees under this scheme. Same is included in Employee benefit expenses.

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹0.01 lacs (Previous year ₹0.88 lacs).

- iii. One of the subsidiary Company, Firefly e-Ventures Limited has granted Employee Stock Options (ESOPs) to its own employees and to the employees of its Ultimate Holding Company "HT Media Limited" and to the employees of its Fellow subsidiaries "Hindustan Media Ventures Limited" under the Scheme.

A. Details of these plans are given below:**Employee Stock Options- Plan A ["Firefly ESOP 2009"]**

A stock option gives an employee, the right to purchase equity shares of Firefly e-Ventures Limited at a fixed price within a specific period of time. The grant price (or strike price) is fixed as below:

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



- ii. For options granted in any financial year commencing on or after April 1, 2010 shall be the fair market value of one share as on the date of grant or face value of share, whichever is higher.

Employee Stock Options- Plan B ["Firefly ESOP 2013"]

Stock option gives an employee, the right to purchase equity shares of Firefly e-Ventures Limited at a fixed price within a specific period of time. The grant price (or strike price) shall be the fair market value of one share as on the date of grant or face value of share whichever is higher.

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

Type of arrangement	Date of grant	Options granted (nos.)	Fair market value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life in years as at March 31, 2014
Employee Stock Options- Plan A	October 16, 2009	9,869,800	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant 25% 24 months from the date of grant 25% 36 months from the date of grant 25% 48 months from the date of grant	9.55
Employee Stock Options- Plan A	April 1, 2010	339,200	4.81	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant 25% 24 months from the date of grant 25% 36 months from the date of grant 25% 48 months from the date of grant	10.00
Employee Stock Options- Plan A	April 11, 2011	424,050	5.11	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 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	11.04
Employee Stock Options - Plan B	December 3, 2013	1,434,000	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 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	12.14

C. Summary of activity under the plan for the year ended 31 March, 2014 and 31 March, 2013 are given below.
Employee Stock Options-Plan A

Employee Stock Options	2013-2014			2012-2013		
	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	8,331,975	10	10.64	8,919,975	10	11.64
Granted during the year	-	-	-	-	-	-
Forfeited during the year	695,401	10	-	588,000	10	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	7,636,574	10	9.64	8,331,975	10	10.64

Employee Stock Options-Plan B

Employee Stock Options	2013-2014			2012-2013		
	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	-	-	-	-	-	-
Granted during the year	1,434,000	10	12.14	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,434,000	10	12.14	-	-	-

Weighted average fair value of the options outstanding is ₹4.82 (Previous Year ₹4.84) per option. Since no options have been exercised during the period, thus weighted average share price has not been disclosed.

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

Grant Date	Expected volatility for stock options	Contractual life in years	Dividend yield	Risk-free interest rate	Exercise price of options (₹)	Fair Value of options granted (₹)
October 16, 2009	0%	7.74	0%	7.62%	10	4.82
April 01, 2010	0%	8.25	0%	8.04%	10	4.81
April 11, 2011	0%	8.25	0%	8.40%	10	5.11
December 3, 2013	0%	6.26	0%	8.89%	10	4.82

The Company applies the intrinsic value based method of accounting for determining cost of ESOP scheme. Difference between employee compensation cost (calculated on the fair value of the options) and the employee compensation cost (calculated on the using the intrinsic value of stock options) is ₹13.99 lacs (Previous Year ₹84.53 lacs).



IV. Subsidiary Company, HT Mobile Solution Limited, has granted Employee Stock Options (ESOP Scheme 2013) to its own employees-

In the extraordinary general meeting held on November 4, 2013, the shareholders HT Mobile Solutions Limited approved the issue of 1,977,225 options under the Scheme titled "Employee Stock Option Plan 2013". All option under the ESOP Scheme 2013 is exercisable for equity share and each option comprises one underlying equity share.

The ESOP Scheme 2013 allows the issue of options to eligible employees of the Company and directors of the Company, employee of the holding company and employee of the fellow subsidiaries. The vesting shall happen in more than one tranches as may be decided by the Board. Each option is exercisable for one equity share of ₹10 each fully paid up on payment of exercise price (face value) of share

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

Employee Stock Options

Stock option gives an employee, the right to purchase equity shares of the Company at a fixed price within a specific period of time. The grant price (or strike price) is fixed as below:

B. **Details of stock options granted during the year ended 31 March, 2014 are as given below:**

Employee Stock Options	For the year ended 31 March 2014
Dates of Grant	November 4, 2013
Options granted (nos.)	983,475
Fair market value on the grant date (₹)	14.74
Intrinsic value on the grant date (₹)	10.46
Weighted average remaining contractual life in years	12
Vesting Conditions	Starts from the date of grant of the Company as per the following vesting schedule 33% On the date of grant 33% 12 months from the date of grant 34% 24 months from the date of grant

C. **Summary of activity under the plan for the year ended 31 March, 2014 is given below.**

Employee Stock Options	2013-2014		
	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	-	-	-
Granted during the year	983,475	10	12
Forfeited during the year	-	-	-
Exercised during the year	-	-	-
Expired during the year	-	-	-
Outstanding at the end of the year	983,475	10	12

Weighted average fair value of the options outstanding is ₹4.74 per option. Since no options have been exercised during the year, thus weighted average share price has not been disclosed.

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

Grant Date	Expected volatility for stock options	Contractual life (in years)	Dividend yield	Risk-free interest rate	Exercise price of options (₹)	Fair Value of options granted (₹)
November 4, 2013	0%	10	0%	8.72%	10	4.74

The Company has accounted for the charge under intrinsic value method for options granted to its employees under this scheme. Same is included in employee benefit expenses.

Difference between employee compensation cost (calculated using the fair value of the options) and the employee compensation cost (calculated on the intrinsic value of stock options) is ₹22.42 lacs.

There is no option granted in the previous year.

- v. Subsidiary Company, Topmovies Entertainment Limited, has granted Employee Stock Options (ESOPs) to its own employees and to the employees of its Ultimate Holding Company “HT Media Limited” and to the employees of its Fellow subsidiaries “Hindustan Media Ventures Limited” during the year.

A. Details of these plans are given below:

Employee Stock Options

Stock option gives an employee, the right to purchase equity shares of Topmovies Entertainment Limited at a fixed price within a specific period of time. The grant price (or strike price) shall be the fair market value of one share as on the date of grant or face value of share whichever is higher.

B. Details of stock options granted during the year ended 31 March, 2014 are as given below:

Employee Stock Options	For the year ended 31 March 2014
Dates of Grant	February 13, 2014
Options granted (nos.)	297,240
Fair market value on the grant date (₹)	4.28
Weighted average remaining contractual life in years	12
Vesting Conditions	Starts from the date of listing of the Company as per the following vesting schedule 33% On the date of grant 33% 12 months from the date of grant 34% 24 months from the date of grant

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

Employee Stock Options	For the year ended 31 March 2014		
	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	-	-	-
Granted during the year	356,200	10	12
Forfeited during the year	58,960	10	-
Exercised during the year	-	-	-
Expired during the year	-	-	-
Outstanding at the end of the year	297,240	10	12

Weighted average fair value of the options outstanding is ₹10 per option. Since no options have been exercised during the period, thus weighted average share price has not been disclosed.

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

Grant Date	Expected volatility for stock options	Contractual life (in years)	Dividend yield	Risk-free interest rate	Exercise price of options (₹)	Fair Value of options granted (₹)
February 13, 2014	0%	12	0%	8.97%	10	4.28

The company has accounted for the charge under intrinsic value method for options granted to its employees under the scheme. Same is included benefit expenses.



There is no option granted in the previous year.

Difference between employee compensation cost (calculated using the fair value of the options) and the employee compensation cost (calculated on the intrinsic value of stock options) is ₹5.77 lacs.

Had the fair value method been used for accounting in all schemes above, the profit would have been higher by ₹4.49 lacs (Previous year ₹131.63 lacs) and adjusted basic and diluted EPS would have been ₹8.88 per share (Previous year ₹7.07 per share)

42. GRATUITY (POST EMPLOYMENT BENEFIT PLAN)

HT Media Group has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. HT Media Ltd and Hindustan Media Ventures limited has formed separate Gratuity Trust/Fund to which contribution is made based on actuarial valuation done by independent valuer.

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

Amount recognized in Statement of Profit and Loss

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Current service cost	309.66	296.73
Interest cost on benefit obligation	183.86	169.97
Expected return on plan assets	(150.24)	(114.19)
Net actuarial (gain) / loss recognized in the year	17.94	(71.29)
Net Benefit Expense	361.22	281.22
Actual return on planned assets	62.60	88.53

Amount recognized in Balance Sheet

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Present value of funded obligations	2,424.57	2,185.71
Fair value of plan assets	1,932.58	1,767.58
Surplus/ (Deficit) in the Plan	(491.99)	(418.13)
Net (liability)/Asset	(491.99)	(418.13)

Changes in the present value of obligation are as follows:

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Present value of obligation in the beginning of the year	2,185.71	1,980.35
Present Value of Obligation of HT Burda Media Limited excluded due to cessation of Parent subsidiary relationship	(13.14)	-
Current Service cost	309.66	296.73
Interest cost	183.86	169.97
Actuarial loss /(gains) on obligation	14.54	(51.30)
Benefits paid [#]	(256.06)	(210.04)
Present value of obligation at the end of the year	2,424.57	2,185.71

[#] Includes ₹13.27 lacs (Previous year ₹24.79 lacs) paid from own sources and not from planned assets

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

Particulars	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Fair value of plan assets in the beginning of the year	1,767.58	1,347.48
Expected return plan assets	150.24	114.19
Contributions by employer	260.95	490.92
Benefits paid	(242.79)	(200.99)
Actuarial gain/ (losses) on plan assets	(3.40)	19.98
Fair value of plan assets at the end of the year.	1,932.58	1,767.58

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

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Investments in Unit Linked Plan/ Trusts	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to the improved stock market scenario.

The principal assumptions used in determining gratuity obligations for HT Media Group's plans are shown below:

Particulars	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Discount rate	9 %	6.5% - 8.6%
Expected rate of return on plan assets	8.5%	8.5%
Future Salary Increase	5 % - 7.5 %	7.5 % - 10%
Employee turnover		
upto 30 years	3%	3% & 8%
From 31 to 44 years	2%	2% & 7%
Above 44 years	1%	1% & 0%

The disclosure of the amount required by paragraph 120 (n) of AS-15 with effect from financial year 2008-09.

Particulars	(₹ in Lacs)				
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012	As at 31 March 2011	As at 31 March 2010
Defined Benefit Obligation	2,425.57	2,185.71	1980.35	1660.61	1,468.16
Plan Assets	1,932.58	1,767.58	1343.46	1174.45	1,191.35
Deficit	(491.99)	(418.13)	(636.89)	(486.16)	(276.81)
Experience Adjustment on Plan Liabilities- (Gain)/Loss	(102.16)	43.87	5.16	3.83	(253.82)
Experience Adjustment on Plan Assets- (Gain)/Loss	(3.40)	19.43	(1.75)	(73.92)	(137.65)



Recognized Under:	(₹ in Lacs)	
	As at 31 March 2014	As at 31 March 2013
Long Term Provisions	111.64	139.27
Short Term Provisions	380.35	278.86

Defined Contribution Plan:	(₹ in Lacs)	
	For the year ended 31 March 2014	For the year ended 31 March 2013
Contribution to Provident Fund and others	1,517.57	1,433.51

43. NAMES OF RELATED PARTIES

Holding Company of Parent Company	The Hindustan Times Limited
Parties for whom subsidiaries are associates	Burda Druck Gmbh (ceased to be related party w.e.f. 30.09.2013) [®] MT Education Services Private Limited(100% Subsidiary of MT Educare Limited)
Fellow Subsidiaries (whether transactions with them have occurred or not)	HT Interactive Media Properties Limited Go4i.com (Mauritius) Limited Go4i.com (India) Private Limited HT Films Limited White Tide Amusement Limited
Associates	MyParichay Services Private Limited
Joint Venture	India Education Services Private Limited(IESPL)
Group companies where common control exists (whether transactions with them have occurred or not)	Paxton Trexim Private Limited Duke Commerce Limited
Key Management Personnel	Shobhana Bhartia (Chairperson & Editorial Director of Parent Company). Shamit Bhartia (Whole time Director of the Parent Company and Subsidiary Company) Priyavrat Bhartia (Whole time Director of the Parent Company) Rajiv Verma (Whole Time Director of the Parent Company and Chief Executive Officer) Benoy Roychowdhury (Whole time Director of a Subsidiary Company Hindustan Media Ventures Limited)
Enterprises owned or significantly influenced by Key Management Personnel or their relatives (whether transactions with them have occurred or not)	Jubilant Food Works Ltd Goldmerry Investment & Trading Company Limited Earthstone Holding Private Limited [#] Earthstone Holding (One) Private Limited Earthstone Holding (Two) Private Limited [#] Earthstone Holding (Three) Private Limited [#] Earthstone Holding Overseas Private Limited
For sake of brevity, companies which are already considered above have not been included here	Shine Foundation Priyavrat Traders [#] Billigiri Rangan Coffee Estate [#] Kumaon Orchards [#] Shobhana Print Media LLP Shobhana Communications LLP PSB Trustee Company Private Limited SB Trusteeship Services Private Limited Shobhana Trustee Company Private Limited SSB Trustee Company Private Limited

[®]Burda Druck Gmbh ceased to be related party of HT Media Limited due to cessation of parent subsidiary relationship between HT Media Limited and HT Burda Media Limited w.e.f. 30.09.2013; therefore, in the mentioned Related Party Transaction report only the transactions undertaken until that date are reported here. The balances receivable/payable as on 31.03.2014 are excluded accordingly.

[#]Relationship ceased during the year

(₹ in Lacs)

Related Party Transactions	Holding company		Parties for whom subsidiaries are associates		Joint Venture		Associates		Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives/ Companies where common control exists		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Transaction during the year ended														
REVENUE TRANSACTIONS														
Job Revenue														
Jubilant FoodWorks Ltd	-	-	-	-	-	-	-	-	-	-	242.64	158.07	242.64	158.07
Printing / Service Charges paid														
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	-	-	253.91	228.30	253.91	228.30
Prepress & Printing Income														
Burda Druck GmbH @	-	-	1,446.17	4,068.93	-	-	-	-	-	-	-	-	1,446.17	4,068.93
Raw Material Purchased														
Burda Druck GmbH @	-	-	29.69	43.02	-	-	-	-	-	-	-	-	29.69	43.02
Dividend Paid on equity shares														
The Hindustan Times Ltd	647.02	647.02	-	-	-	-	-	-	-	-	-	-	647.02	647.02
Advertisement Revenue														
The Hindustan Times Ltd	6.03	0.18	-	-	-	-	-	-	-	-	-	-	6.03	0.18
India Education Services Pvt. Ltd	-	-	-	-	5.34	-	-	-	-	-	-	-	5.34	-
Earthstone Holding (Two) Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.59	-	0.59	-
Interest Received														
Rajiv Verma	-	-	-	-	-	-	-	-	0.23	2.11	-	-	0.23	2.11
Remuneration paid to Key management personnel														
Shobhana Bhartia	-	-	-	-	-	-	-	-	294.78	236.31	-	-	294.78	236.31
Priyavrat Bhartia	-	-	-	-	-	-	-	-	157.53	125.28	-	-	157.53	125.28
Shamit Bhartia	-	-	-	-	-	-	-	-	151.29	126.47	-	-	151.29	126.47
Rajiv Verma	-	-	-	-	-	-	-	-	562.12	524.69	-	-	562.12	524.69
Benoy Roychowdhury	-	-	-	-	-	-	-	-	148.72	132.48	-	-	148.72	132.48
Rent paid														
The Hindustan Times Ltd	785.15	848.16	-	-	-	-	-	-	-	-	-	-	785.15	848.16
India Education Services Pvt. Ltd	-	-	-	-	7.50	-	-	-	-	-	-	-	7.50	-
Advertising and sales promotion paid														
The Hindustan Times Ltd	160.00	164.94	-	-	-	-	-	-	-	-	-	-	160.00	164.94
Share of Advertisement Revenue Paid														
MyParichay Services Pvt. Ltd.	-	-	-	-	-	-	3.70	-	-	-	-	-	3.70	-
Reimbursement of expenses incurred on behalf of the Company by parties														
The Hindustan Times Ltd	1,499.67	423.35	-	-	-	-	-	-	-	-	-	-	1,499.67	423.35
Burda Druck GmbH @	-	-	15.00	-	-	-	-	-	-	-	-	-	15.00	-
Reimbursement of expenses incurred on behalf of the parties by company														
The Hindustan Times Ltd	-	10.99	-	-	-	-	-	-	-	-	-	-	-	10.99
CAPITAL TRANSACTIONS														
Purchase/ (Sale) of Fixed Assets by Company														
The Hindustan Times Ltd	44.00	-	-	-	-	-	-	-	-	-	-	-	44.00	-
Burda Druck GmbH®	-	-	-	135.87	-	-	-	-	-	-	-	-	-	135.87
Security Deposits Given by the Company														
The Hindustan Times Ltd	1,200.00	1,100.00	-	-	-	-	-	-	-	-	-	-	1,200.00	1,100.00
Return of Loan Funds														
Rajiv Verma	-	-	-	-	-	-	-	-	16.67	40.00	-	-	16.67	40.00

(₹ in Lacs)

Related Party Transactions	Holding company		Parties for whom subsidiaries are associates		Joint Venture		Associates		Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives/ Companies where common control exists		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Transaction during the year ended														
Investments made or Purchased / (Sold)														
Velti Inc [HT Digital has purchased equity shares of HT Mobile Solution Limited held by the related party]	-	-	-	0.00	-	-	-	-	-	-	-	-	-	0.00
Burda Druck GmbH @ [HT Media sold equity Investment held in HT Burda] [Refer Note 34 b]	-	-	(6,000)	-	-	-	-	-	-	-	-	-	(6,000)	-
MT Education Services Private Limited [HT Education Limited has purchased equity shares of HT Learning Centers Limited held by the related party]	-	-	-	330.00	-	-	-	-	-	-	-	-	-	330.00
India Education Services Private Limited	-	-	-	-	750.00	-	-	-	-	-	-	-	750.00	-
MyParichay Services Private Limited	-	-	-	-	-	-	519.21	550.02	-	-	-	-	519.21	550.02
Balance outstanding March 31, 2014														
Investment Made														
MyParichay Services Private Limited	-	-	-	-	-	-	1,069.23	550.02	-	-	-	-	1,069.23	550.02
India Education Services Private Limited	-	-	-	-	2,250.00	1,500.00	-	-	-	-	-	-	2,250.00	1,500.00
Equity share capital														
The Hindustan Times Ltd	3,235.09	3,235.09	-	-	-	-	-	-	-	-	-	-	3,235.09	3,235.09
Trade Receivable as Advances/Debtors														
The Hindustan Times Limited	0.65	0.18	-	-	-	-	-	-	-	-	-	-	0.65	0.18
Rajiv Verma	-	-	-	-	-	-	-	-	-	16.67	-	-	-	16.67
Jubilant Food works Ltd	-	-	-	-	-	-	-	-	-	-	53.97	17.49	53.97	17.49
Burda Druck GmbH @	-	-	-	1,327.13	-	-	-	-	-	-	-	-	-	1,327.13
Earthstone Holding (Two) Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	-
Trade Payable as creditors														
The Hindustan Times Ltd	50.87	145.34	-	-	-	-	-	-	-	-	-	-	50.87	145.34
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	-	-	33.24	31.86	33.24	31.86
Burda Druck GmbH®	-	-	-	1,824.47	-	-	-	-	-	-	-	-	-	1,824.47
MyParichay Services Pvt. Ltd.	-	-	-	-	-	-	1.21	-	-	-	-	-	1.21	-
Security Deposits Given														
The Hindustan Times Ltd	3,391.00	2,191.00	-	-	-	-	-	-	-	-	-	-	3,391.00	2,191.00

Note: Transactions during the year ended 31 March 2014 are excluding service tax, vat etc.

44. HEDGED AND UNHEDGED FOREIGN CURRENCY EXPOSURE

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

Year	Currency	Exchange Rates in ₹	Amount in Foreign Currency- in Lacs	Amount (₹ in Lacs)	Purpose
As at 31 March 2014	USD	57.14-72.31	548.55	36,314.39	To hedge buyers credit borrowing/ import vendors
	EURO	89.73	0.53	47.96	To hedge import vendors
As at 31 March 2013	USD	54.57 - 60.16	397.04	22,801.70	To hedge buyers credit borrowing/ import vendors
	JPY	0.70	1,715.00	1,205.82	To hedge import vendors

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

Particulars	Purpose
Call spread Option to buy JPY	
JPY 5,145.00 lacs (Previous Year JPY 5,145.00 lacs) [₹2990.27 lacs (Previous Year ₹2967.64 lacs)]	To hedge import creditor.
Call Spread Option to buy USD	
USD 109.38 lacs (Previous Year USD 125.00 lacs) [₹6,552.66 lacs (Previous Year ₹6,785.63 lacs)]	To hedge principal repayment on External Commercial Borrowing.
Coupon Only Swap	
Notional Amount USD 109.38 lacs (Previous Year USD 125.00 lacs) [₹6,237.66 lacs (Previous Year ₹7,128.75 lacs)]	Hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed interest @ 3.38% p.a. on notional INR amount and receive a variable interest @ three months LIBOR+1.5% on USD notional amount.
Interest rate Swap	
Notional Amount outstanding USD 51.56 lacs (Previous Year USD 103.11)	Hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed interest @ 5.40% p.a. on notional INR amount and receive a variable interest @ six months LIBOR+1.20% on USD notional amount.
Call Spread Option to buy USD	
USD 210.00 lacs (Previous Year USD 270.00)	To hedge import creditor / firm commitment for imports.
Forward Contract to buy EURO	
EUR Nil (Previous Year EUR 1.07 lacs)	To hedge import creditor / firm commitment for imports.
Forward Contract to buy CHF	
CHF Nil (Previous Year CHF 16.88 lacs)	To hedge import creditor / firm commitment for imports.

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

Particulars	Currency	As at 31 March 2014			As at 31 March 2013		
		Amount in respective currency (in Lacs)	Exchange Rate (₹)	Amount (₹ in Lacs)	Amount in respective currency (in Lacs)	Exchange Rate (₹)	Amount (₹ in Lacs)
Trade Payables	USD	50.50	59.91	3,025.45	33.90	54.29	1,840.92
	EURO	0.44	82.63	36.17	6.56	69.50	455.86
	GBP	0.16	99.98	15.62	0.05	82.23	3.73
	JPY	6.36	0.58	3.70	-	-	-
	SGD	0.56	47.70	26.90	-	-	-
Other Current Liabilities	EURO	-	-	-	23.24	69.50	1,615.18
Trade Receivables	USD	10.89	59.91	652.55	4.93	54.29	267.82
	EURO	0.23	82.63	19.28	0.15	69.50	10.75
	GBP	0.07	99.98	7.36	0.05	82.23	4.00
	SGD	2.45	47.70	116.90	-	-	-
	AUD	0.03	55.52	1.42	-	-	-
Advance from Customer (including Unbilled Revenue)	USD	0.56	59.91	33.41	1.34	54.29	73.29
	EURO	-	-	-	18.85	69.50	1,310.22
	SGD	0.08	47.70	3.69	-	-	-
Loan & Advances	EURO	-	-	-	0.29	69.50	20.47
	SGD	0.06	47.70	2.96	-	-	-



Particulars	Currency	As at 31 March 2014			As at 31 March 2013		
		Amount in respective currency (in Lacs)	Exchange Rate (₹)	Amount (₹ in Lacs)	Amount in respective currency (in Lacs)	Exchange Rate (₹)	Amount (₹ in Lacs)
Buyer's Credit Borrowings	USD	46.93	59.91	2,811.06	72.65	54.29	3,944.15
External Commercial Borrowing	USD	51.56	59.91	3,088.96	103.11	54.29	5,597.33

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

(₹ in 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	867.10	611.40	255.70
HT Music and Entertainment Company Limited [#]	2005-06	1,500.00	1,422.45	77.55
HT Education Limited	2011-12	210.00	(28.24)	238.24
HT Music and Entertainment Company Limited	2011-12	25.25	23.32	1.93
HT Mobile Solutions Limited	2012-13	0.00	65.93	(65.93)
HT Learning Centers Limited	2012-13	330.00	(39.42)	369.42
Ivy Talent India Private Limited	2012-13	1,133.54	1,120.00	13.54

[#]The above Goodwill aggregating to ₹333.25 lacs has been amortized in books till the financial year 2009-10.

46. LEASES

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

Operating Lease (for assets taken on Leases):

The HT Media Group has taken various residential, office and godown premises under operating lease agreements. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations

Lease payments recognized for the year are ₹4,483.96 lacs (Previous year ₹3,784.02 lacs) and are disclosed as Rent under schedule 29.

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

- not later than one year is ₹1,575.42 lacs (Previous year ₹919.80 lacs);
- later than one year but not later than five years is ₹4,660.36 lacs (Previous year ₹3,499.52 lacs);
- later than five years is ₹1,193.94 lacs (Previous year ₹1,015.36 lacs)

47. EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD

Particulars	(₹ in Lacs)			
	For the year ended March 31 2014		For the year ended March 31 2013	
	Tangible	Intangible	Tangible	Intangible
Balance brought forward	10.33	-	-	53.74
Add: Incurred during the year				
- Trial Run expenses (raw material consumption)	92.84	-	0.39	-
- Personnel expenses	-	154.13	-	20.59
- Raw Materials, Stores and consumables consumed	8.73	-	2.44	-
- Travelling and Conveyance	22.24	-	4.11	0.03
- Legal and Professional fees	-	-	-	-
- Miscellaneous expenses	33.77	-	9.48	7.91
	167.91	154.13	16.42	82.27
Less: Allocated to fixed assets during the year	157.90	16.68	6.09	82.27
Balance carried forward #	10.01	137.45	10.33	-

#included under capital work in progress

48. a) Capital Commitment

Particulars	(₹ in Lacs)	
	As at March 31 2014	As at March 31 2013
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,482.86	2,813.37

b) Other commitments

I. HT Burda Media Limited

Particulars	(₹ in Lacs)	
	As at March 31 2014	As at March 31 2013
Export Obligation against EPCG and Advance Licenses [Refer Note 34(b)]	-	2,024.86

II. HT Media Limited

Particulars	(₹ in Lacs)	
	As at March 31 2014	As at March 31 2013
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.	13,582.55	20,976.38
Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license.		
Accordingly, the Company is required to export goods and services of FOB value of ₹20,976.38 lacs by September, 2016. The balance export obligation left as on March 31, 2014 is ₹13,582.55 lacs.		



49. **The Company follows Accounting Standard (AS-22) “Accounting for taxes on Income” as notified by the Companies (Accounting Standards) Rules, 2006 (as amended). Movement of deferred tax is recognized as below.**

	(₹ in Lacs)	
	For the year ended March 31 2014	For the year ended March 31 2013
Deferred Tax Liability/(Assets) as at the end of Year	4,888.60	(312.88)
Less : Deferred Tax assets of HT Burda Media Limited De –recognized consequent to cessation of Parent Subsidiary relationship [Refer Note 34(b)]	2,718.87	-
Less: Opening Deferred Tax Liability/(Assets)	(312.88)	(3,472.94)
Deferred Tax (Charge)/ credit recognized in consolidated statement of profit and loss	(2,482.61)	(3,160.06)

50. Current tax includes tax charge amounting to ₹63.79 lacs (Previous year net of tax credit ₹232.04 lacs) with respect to previous years.
51. Deposit with Banks includes ₹230.97 lacs (Previous year ₹1,106.59 lacs) pledged with bank and held as margin money to settle related obligations as and when they arise during the normal course of business. This amount is considered as restricted cash and hence is not considered ‘ Cash and Cash equivalents’.
52. During the year, the Board of Directors at their meeting held on 14th May, 2013, approved buy-back of fully paid-up equity shares of the Parent Company having a face value of ₹2/- , from the existing shareholders/beneficial owners, other than the promoters/persons who are in control of the Parent Company, from the open market through stock exchanges, at a price not exceeding ₹110/- per equity share payable in cash, for an aggregate amount not exceeding ₹2,500 lacs. The buy-back Scheme envisaged the buy-back of Shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727 equity. Pursuant to above, during the year ended March 31, 2014, the Parent Company has bought and extinguished 22,72,727 equity shares of ₹ 2/- each. The shares extinguished have been bought for an aggregate consideration of ₹1,880.84 lacs. The excess of aggregate consideration paid for buy-back over the face value of shares so bought back and extinguished, amounting to ₹1,835.39 lacs, is adjusted against the Share Premium Account. Further an amount of ₹45.45 lacs (equivalent to nominal value of shares bought back) has been transferred to Capital Redemption Reserve from General Reserves.
53. Firefly e- Ventures Limited (subsidiary Company) has sold its movie review and rating business ‘Desimartini.com” on slump sale and going concern basis to Topmovies Entertainment Limited (subsidiary Company) with effect from November 1, 2013, for a lump-sum cash consideration of ₹ 95 lacs comprising of fixed assets of ₹ 2.85 lacs and net working liability of ₹ 61.41 lacs. However, this has no impact on the consolidated financial statements of the Parent Company.
54. Business Purchase Agreement entered by HT Mobile Solution Limited (Subsidiary Company)

On 18 May 2013, pursuant to Slump Sale Agreement dated March 26, 2013, HT Mobile Solution Limited (Subsidiary Company) has purchased as a going concern the business of Blue lemon Technologies Private Limited, engaged in the business of providing digital marketing solutions, for an aggregate consideration of ₹110.00 lacs. The transaction has been accounted for using the purchase method of accounting.

The net assets acquired comprise against the consideration:

Particulars	Amount (₹ in Lacs)
Tangible assets	7.13
Non-compete fee	60.44
Trade receivable	171.59
Cash and bank balances	2.91
Short term loan and advances	2.92
Trade payables	(134.99)
Total	110.00

Total consideration discharged, comprising 296,776 equity shares in HT Mobile Solutions Limited valued at ₹30.00 lacs and balance consideration of ₹80.00 lacs was paid in cash. 197,850 equity shares of ₹20 lacs have been issued in two tranches during the year and final tranche of 98,926 equity shares of ₹10.00 lacs will be issued in next year and the same is considered under the Equity portion of the Minority.

55. Capital Advances include ₹100.94 lacs (Previous year ₹100.94 lacs) paid towards HT Media'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)

56. **PREVIOUS YEAR FIGURES**

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

As per our report of even date

For S.R. Batliboi & CO. LLP

ICAI Firm Registration Number: 301003E

Chartered Accountants

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

per Manoj Gupta

Partner

Membership No. 83906

Place of Signature: New Delhi

Date: May 9, 2014

Shobhana Bhartia

Chairperson &

Editorial Director

Rajiv Verma

Chief Executive Officer &

Whole Time Director

Dinesh Mittal

Group General Counsel &

Company Secretary

Piyush Gupta

Group Chief Financial

Officer



Information relating to Subsidiary Companies pursuant to Section 212 (8) of the Companies Act, 1956 for the financial year ended on 31 March 2014

The required information relating to the Subsidiary Companies for the financial year ended on 31 March 2014 is given below:

Particulars	(Except information for number of shares - ₹ in Lacs)												
	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Burda Media Limited	HT Digital Media Holdings Limited	HT e-Ventures Limited (Refer Note a)	Firefly HT Mobile Solutions Limited (Refer Note a)	HT Overseas Pte. Ltd (Refer Note a and b)	HT Education Limited	HT Learning Centers Limited (Refer Note c)	HT Global Education (Refer Note d)	ED World Private Limited	Ivy Talent India Pvt. Ltd.	Topmovies Entertainment Limited
	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014
a) Capital	7,339.38	100.00	-	2,662.99	2,465.00	2,317.64	329.99	2,922.00	2,887.00	15.01	4.00	1,120.00	380.00
b) Reserves	53,580.10	(53.78)	-	(125.07)	(2,402.43)	(822.20)	(274.49)	(26.00)	(2,640.72)	(12.10)	(1.78)	(0.22)	(115.59)
c) Total Assets	74,434.74	59.85	-	4,873.38	516.89	2,350.57	59.44	2,896.83	1,274.82	7.58	2.92	1,150.79	302.27
d) Total Liabilities	16,515.26	1.63	-	2,335.46	454.33	855.13	3.95	0.83	1,028.54	4.66	0.70	31.02	37.86
e) Investment	36,861.15	0.00	-	4,836.85	-	-	-	2,887.00	215.00	-	-	25.00	-
f) Turnover	76,029.64	5.46	-	3.17	1,200.87	2,271.73	68.54	-	588.29	-	-	12.90	38.72
g) Profit / (Loss) before Taxation	15,456.30	(30.63)	-	(67.19)	(420.52)	(16.52)	(34.04)	(8.78)	(783.35)	(0.31)	(0.27)	1.68	(115.59)
h) Provision for Tax Expenses/(benefits)	4,335.34	19.64	-	-	626.86	257.64	0.00	-	599.84	-	-	(2.64)	-
i) Profit / (Loss) after Taxation but before prior period items	11,120.96	(50.27)	-	(67.19)	(1,047.37)	(274.17)	(34.04)	(8.78)	(1,383.19)	(0.31)	(0.27)	4.32	(115.59)
j) Profit / (Loss) after Taxation but after prior period items	11,120.96	(50.27)	-	(67.19)	(1,047.37)	(274.17)	(34.04)	(8.78)	(1,383.19)	(0.31)	(0.27)	4.32	(115.59)
k) Proposed Dividend (includes Dividend Distribution Tax)	1,030.41	-	-	-	-	-	-	-	-	-	-	-	-

a. Indirect subsidiaries of HT Media Limited. Shares held through HT Digital Media Holdings Limited.

b. HT Overseas Pte Ltd is a foreign subsidiary and Financial Statements are denominated in Singapore Dollars, the basis of conversion in ₹ - Revenue items at average exchange rate prevailing during the year and for Balance sheet items, the exchange rate prevailing as at Balance Sheet date.

c. Indirect subsidiaries of HT Media Limited. Shares held through HT Education Limited.

d. A company licensed under section 25 of the Companies Act, 1956.

*HT Burda Media Limited ceased to be a subsidiary of HT Media Limited w.e.f. September 30, 2013 ;therefore, the required information relating to the Subsidiary Companies for the financial year ended on 31st March, 2014 is not disclosed here.

Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies

The required information relating to the Subsidiary Companies for the financial year ended on 31 March 2014 is given below:

Name of the subsidiary company	(Except information for number of shares - ₹ in Lacs)												
	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Burda Media Limited @	HT Digital Media Holdings Limited	Firefly e-Ventures Limited (Refer Note a)	HT Mobile Solutions Limited (Refer Note a)	HT Overseas Pte. Ltd (Refer Note a and b)	HT Education Limited	HT Learning Centers Limited (Refer Note c)	HT Global Education (Refer Note d)	ED World Private Limited	Ivy Talent India Pvt. Ltd.	Topmovies Entertainment Limited
Financial year of the subsidiary company ended on	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014
No. of shares in the subsidiary company held by HT Media Ltd and its nominee at the above date	5,45,33,458	1,00,00,000	Nil	2,66,29,900	2,46,49,994	2,28,78,571	8,10,000	2,92,20,000	2,88,70,000	1,50,099	40,000	1,12,00,000	38,00,000
Extent of Holding	Equity share of ₹10/-each	Equity share of ₹1/- each	Equity share of ₹10/- each	Equity share of ₹10/-each	Equity share of ₹10/- each	Equity share of ₹10/- each	Equity share of SGD 1/- each	Equity share of ₹10/-each	Equity share of ₹10/-each	Equity share of ₹10/-each	Equity share of ₹10/-each	Equity share of ₹10/-each	Equity share of ₹10/-each
Net aggregate of profit/(loss) of the subsidiary company so far as they concern the members of HT Media Limited	74.30%	100.00%	0.00%	100.00%	99.99%	99.14%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
i) dealt with in the accounts of HT Media Limited amounted to:	Nil	Nil	-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) For subsidiary company's financial year ended on 31st March 2014	1,896.82	Nil	-	(15,940.00)	(1047.37)	(271.81)	(34.04)	(8.78)	(1,383.19)	(0.31)	(0.27)	4.32	(115.59)
b) For previous financial years of the subsidiary company since it became subsidiary company of HT Media Ltd.													
ii) Not dealt with in the accounts of HT Media Ltd amounted to:													
a) For subsidiary company's financial year ended on 31st March 2014	7,585.04	(50.27)	-	(67.19)	(1047.37)	(271.81)	(34.04)	(8.78)	(1,383.19)	(0.31)	(0.27)	4.32	(115.59)



The required information relating to the Subsidiary Companies for the financial year ended on 31 March 2014 is given below:

Name of the subsidiary company	(Except information for number of shares - ₹ in Lacs)												
	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Burda Media Limited	HT Digital Media Holdings Limited	Firefly e-Ventures Limited (Refer Note a)	HT Mobile Solutions Limited (Refer Note a)	HT Overseas Pte. Ltd (Refer Note a and b)	HT Education Limited	HT Learning Centers Limited (Refer Note c)	HT Global Education (Refer Note d)	ED World Private Limited	Ivy Talent India Pvt. Ltd.	Topmovies Entertainment Limited
Financial year of the subsidiary company ended on	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2014
Name of the subsidiary company	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Burda Media Limited	HT Digital Media Holdings Limited	Firefly e-Ventures Limited (Refer Note a)	HT Mobile Solutions Limited (Refer Note a)	HT Overseas Pte. Ltd (Refer Note a and b)	HT Education Limited	HT Learning Centers Limited (Refer Note c)	HT Global Education (Refer Note d)	ED World Private Limited	Ivy Talent India Pvt. Ltd.	Topmovies Entertainment Limited
Financial year of the subsidiary company ended on	31 st March 2014	31 st March 2014	31 st March 2014	31 st March 2014	31 st March 2014	31 st March 2014	31 st March 2014	31 st March 2014	31 st March 2014	31 st March 2014	31 st March 2014	31 st March 2014	31 st March 2014
b) For previous financial years of the subsidiary company since it became subsidiary company of HT Media Ltd.	14,126.42	(3.51)	-	(57.88)	(1,366.79)	(545.92)	(248.22)	(17.23)	(1,257.53)	(11.78)	(1.51)	(4.54)	-

a. Indirect subsidiaries of HT Media Limited. Shares held through HT Digital Media Holdings Limited.

b. HT Overseas Pte Ltd is a foreign subsidiary and Financial Statements are denominated in Singapore Dollars, the basis of conversion in ₹ - Revenue items at average exchange rate prevailing during the year and for Balance sheet items, the exchange rate prevailing as at Balance Sheet date.

c. Indirect subsidiaries of HT Media Limited. Shares held through HT Education Limited.

d. A company licensed under section 25 of the Companies Act, 1956.

@ HT Burda Media Limited ceased to be a subsidiary of HT Media Limited w.e.f. September 30, 2013; therefore, the required information relating to the Subsidiary Companies for the financial year ended on 31st March, 2014 is not disclosed here.

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

Shobhana Bhartia
Chairperson &
Editorial Director

Piyush Gupta

Group Chief Financial Officer

Dinesh Mittal

Group General Counsel & Company Secretary

Rajiv Verma

Chief Executive Officer & Whole Time Director

Place of Signature: New Delhi
Date: May 9, 2014



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