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ANNUAL REPORT 2010-11

HT MEDIA LIMITED

CONSOLIDATED REVENUE ₹ **1,815.17** Crore ▲ CONSOLIDATED EBITDA ₹ **364.89** Crore ▲ CONSOLIDATED NET PROFIT ₹ **180.91** Crore ▲ CONSOLIDATED NET WORTH ₹ **1,302.21** Crore ▲

On the path of growth

Company benefits from astute business decisions

HT Media has been actively at work strengthening its foundations for the last few years. Throught a combination of sensible strategic moves, optimal resource allocation and considerable hard-work, the Company was able to build a strong base upon which to create its future. The initial results of this effort are evident in the success we have experienced in FY 2011.

The Fiscal Year 2010-11 attested to a strong, all-round performance for HT Media with growth across the board.

The readership of all group newspapers, Hindustan Times, Mint and Hindustan, registered new highs. Hindustan Times retained the top slot in Delhi NCR by a healthy margin above its closest competitor. In Mumbai, it became the second largest read newspaper. HT Media group's Hindi newspaper, Hindustan, ushered in a new vision for Hindi editorial as its novel direction and design proved to be a hit with the readers and made it the second largest read Hindi newspaper in the country in FY 11. Mint consolidated its position as the second largest business paper.

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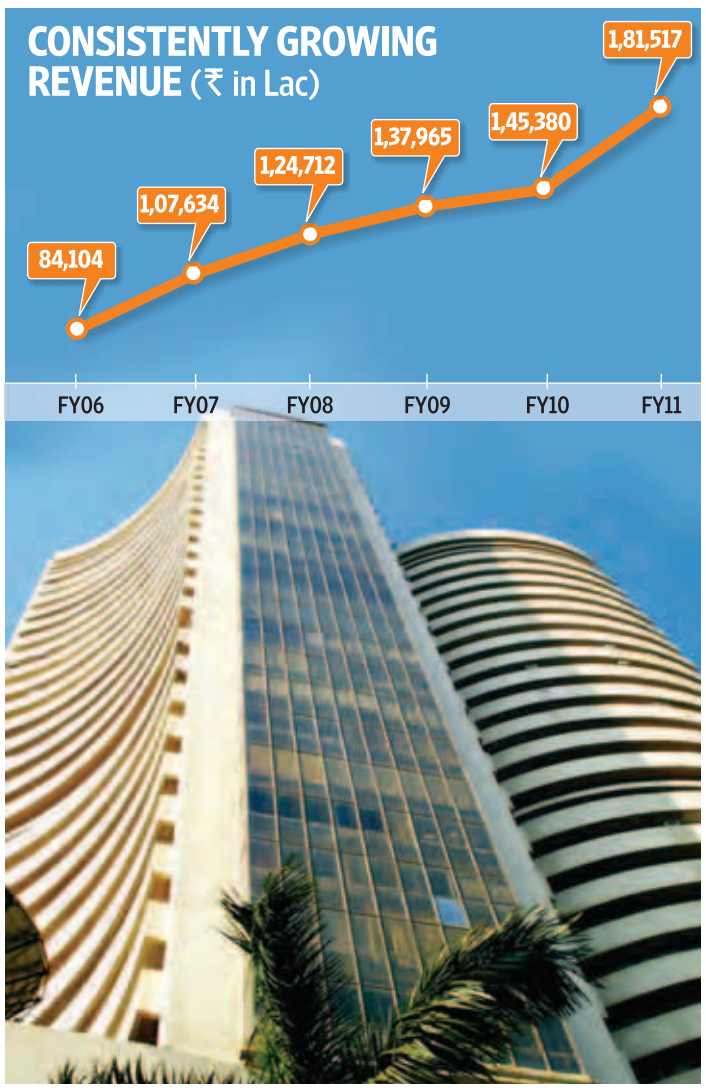

MINT

'Mint'ing Achievement

Mint's continued focus on growth and innovation has held it in excellent stead over the course of FY 2010-11. Mint committed itself to a stream of initiatives, which strengthened its product offering and also added new streams of revenue to the business. An action packed year has taken Mint from new launches and strategic collaborations, to leveraging technology to increase reader connect and engagement in cutting-edge business issues.

Having established itself as the second largest business paper in the country and the preferred choice of discerning business paper readers; Mint further expanded its national footprint with the Gujarat launch. Through this launch, Mint now reaches out to readers in Ahmedabad, Baroda, Surat, Rajkot and Gandhinagar. The effort at Mint is to keep enhancing the product offering so that it stays relevant to the changing consumer needs and stays true to the 'clarity' proposition it offers. Towards this end, Mint launched a new section on Markets & Personal Finance called 'Mint Money'. Through its well-researched and analysed content, Mint Money helps its readers develop an understanding of how various financial products and markets work for them.

A significant Mint innovation was the special iPad application 'Mint on the decade'. As Mint readers are early adopters, the application is a critical way to connect with them. The application is feature rich and supports video, dynamic graphics and panoramas amongst other things.

Mint conducts high profile events, which aim to provide clarity on engaging business issues through debate among top corporate leaders and decision makers in the country. The events business has been a strong contributor to building the clarity proposition. Last year Mint ventured into new formats and created properties like 'Mint Luxury Conclave'.

Mint recently entered a strategic content alliance with business news channel Bloomberg UTV. Under this tie-up, they will share content with each other on a daily basis, and undertake various joint editorial initiatives through the year. This partnership will help Mint expand its content footprint

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QUICK EDIT

Inspired by Innovation

Innovation has been a major buzz word at HT Media this year. Keeping in mind the changing needs and reading behaviour of the new-age consumer, HT donned a new look - that of a discerning reader's companion. Creating a seamless bouquet of interesting products, the publication took exciting steps to reach out to readers across geographies with content that was credible, informative and engaging. From initiating a slew of reader-friendly initiatives to gaining a strong hold in the existing readership domain, HT has defied convention.

The core values of HT namely, Courage, Responsibility, Empowerment, Continuous Self-Renewal and People-centricity were infused with the spirit of innovation and leveraged to great results. Taking readers beyond the realm of reported facts through its 'inspired by innovation' *mantra*, HT is further consolidating its position as an opinion-shaper.

FEVER 104

A new tune of success

India is a vast country. For many of its, upwards of, 1 billion citizens, reading a newspaper is not a reality. High illiteracy rates across many parts of the country as well as limited access to television have created an environment where the most effective and easily available media channel is the venerable radio. This longstanding, cheapest form of entertainment has made a major comeback in the lives of people. Radio, once again, has emerged as an integral part of the Indian media landscape; its reach phenomenal, its recall value influential. This revival can be attributed to the innovation and quality augmentation introduced into the segment by private players.

HT Media entered the segment with the launch of the Delhi station, Fever 104 in 2006. It began by catering to the musical taste of the capital's youth, but 'Fever 104' soon expanded its reach to Mumbai, Bengaluru and Kolkata as well. Offering the best playlists of Indian and international hits and initiating a pioneering programming format, the FM station has been able to capture the imagination of millions of listeners. By staying true to its promise of quality music, the channel has become a trend-setter with regard to producing listener-oriented programmes and promotions.

Courtesy its vibrant content and exciting programme palette, Fever 104 registered robust growth on its quarterly and annual financial numbers. For the quarter ended March 31, 2011, Fever clocked a revenue of ₹26.16 Crore and an annual revenue of ₹70 Crore;

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HINDUSTAN TIMES

Credible, responsible & engaging

The information landscape might be getting demanding by the day but we, at Hindustan Times, are equally prepared to keep pace with the rapidly changing time. The readers of today have come a long way. The 'on-the-move' generation of 21st century India want information that fits well with their fast moving lifestyle. They thrive on credible, responsible yet engaging information that is also crisp, clear and presented in the most succinct manner.

At HT, we take our role as an opinion maker seriously and so are always striving to improvise on our content. Presenting an amalgam of entertaining and serious news, we are constantly evolving our diverse media mix (mainstream English and Hindi daily, Magazine, Radio, Online, Networking, Mobile, Job Portal etc.) to fare well with the youth. Capturing the pulse of both urban and hinterland India, HT speaks to a wide spectrum of readers in a language that creates the maximum impact.

The vibrancy we offer in terms of design, content and the entire look and feel has been instrumental in us, striking a comfortable rapport with our readers. At the editorial level, we have pushed our team to get into the minds of our readers and produce content that effectively conveys what they expect, without them seeking alternatives someplace else. Packing in more value, punch through words and information, HT Media is ever enhancing its brand portfolio and existing media properties to stay connected with its loyal readers.

Amongst the most contemporary media conglomerates in India, HT Media offers its readers an impressive media mix that engages them with its intellectual insights. Opening up a world of information, that is both entertaining and usable, the brand is proud of its wide array of portfolio that offers something interesting for each of its patrons. We continue to engage with different groups of readers through a series of well-executed editorial properties that are presented with strong communication and activation elements.

Unflinching commitment to the highest journalistic standards, technological innovations and strong focus on consumer needs has put Hindustan Times in the ranks of the most revered English newspapers. Amongst the most read English dailies of the country, the brand Hindustan Times is published from Delhi, Chandigarh, Jallandhar, Mumbai, Lucknow, Patna, Ranchi, Jamshedpur and Kolkata, thus dominating much of the country. Hindustan Times continues to be the largest-read English newspaper in the region of Delhi NCR with average issue readership of 22.58 Lac readers (Source: IRS Q1 2011). Driven by the commitment to providing news and information that helps readers enhance and enjoy life, Hindustan Times, has in its portfolio, relevant special-interest supplements that cater to a variety of subjects. In Mumbai, Hindustan Times climbed to the No. 2 position in FY 11 amongst English broadsheets.

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CORPORATE INFORMATION

BOARD OF DIRECTORS
Smt. Shobhana Bhartia
Chairperson & Editorial Director
Shri Roger Greville
Shri K.N. Memani
Shri Y.C. Deveshwar
Shri N.K. Singh
Shri Ajay Relan
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.

REGISTRAR & SHARE TRANSFER AGENT
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Website: www.htmedia.in

HT BURDA

Successful from the word Go

Union Minister for I&B, Smt. Ambika Soni inaugurating the HT Burda plant in Greater Noida on 2nd March, 2011 in the presence of Smt. Shobhana Bhartia, Chairperson, HT Media and Dr. Hubert Burda, CEO & Promoter of Hubert Burda Media, Germany.

In its first nine months of commercial production, HT Burda has registered total revenues of ₹65 Crore. A significant part of this came from exports, which accounted for nearly 80% of the revenues. HT Burda printed and exported about 132 million copies of high quality catalogues for a wide variety of clients across the length and breadth of Europe, as a result of which the company earned foreign exchange to the tune of €9.4 million. HT Burda successfully established some of the best practices in the industry in areas of pre-press, safety and environment friendliness and ensured they were incorporated in the everyday workings of the press. Every employee of HT Burda has been trained to embrace safety and the company is in the process of obtaining a 'green' certificate for compliance to environmental issues.

HT Burda is one of the largest commercial printing facilities in India. It was the first commercial Rotogravure installation in the subcontinent for paper as a substrate. The most unique proposition of Rotogravure technology is embedded in the very core of direct ink transfer to paper. World over, this technology has been adopted by publishers to produce quality product on lower grammage paper, thereby saving paper.

HT Burda has contributed greatly towards the Company's goal of sustainable value creation for its stakeholders. Not only does it help lower costs and optimize resources, HT Burda has also taken the HT brand beyond national borders and has positioned it as a serious contender in the commercial printing market overseas.

A new tune of success

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witnessing vigorous growth of 93% quarter on quarter and 63% on an annualised basis. The focus through the year was on consolidating and increasing yield in Delhi and Mumbai while Bengaluru and Kolkata saw Fever 104 surpass industry growth. With regard to the EBITDA numbers, Fever 104 yet again came out on top. For the quarter ended March 31, 2011 EBITDA numbers witnessed a healthy growth, generating ₹6.67 Crore with an EBITDA margin of 25.5%. The annual EBITDA number was recorded at ₹12 Crore, a major leap from ₹-0.82 Crore registered in 2009-10. The business continues to be cash positive and generates cash from operations internally.

Fever's constant focus on programming innovation and listener entertainment has resulted in considerable increase in its audience and therefore a positive all-round financial performance. Over the course of the year it has been responsible for introducing exciting, path-breaking concepts to radio, for instance broadcasting the *'Ramayana'*, a first for the Indian radio industry. The program was an outstanding success and led to a breakthrough in listener numbers, facilitated collaborations with key corporations and most importantly, took radio as a medium beyond music. Fever Ramayana won the best editing and best sound award at the New York Radio Awards 2011. Fever will actively be broadening the reach of this award-winning content through CDs, mobile downloads and the like.

FY 11 was also the year of diversification as Fever widened its footprint to cover other areas of mass entertainment. Through events such as musical concerts with artists of great repute like Kailash Kher, Shubha Mudgal, Pankaj Udhas, as well as shopping festivals and other international gigs, Fever was able to generate increased brand awareness.

Special mention must be made for the 'Fever Tree of Wishes' an initiative that was met with appreciation from all quarters of society and attracted the attention of thousands, one of whom was the Chief Minister of Delhi. The tree of wishes is a unique concept where wishes were written on balloons. The wishes were tied together and the "tree" of balloons was released into the open sky.

The coming year augurs well for the radio and entertainment divisions of HTML as management is confident that continued innovation and business diversity will help maintain and enrich the positive trends in the radio marketplace.

'Mint'ing Achievement

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to multiple platforms and reach new audiences. Mint content is today available across formats - Print, TV, Web, Mobile and Onground Events. The business is able to offer these as integrated offering to both its readers and advertisers. To drive strong engagement with clients and hence revenue, the business adopted this approach of offering integrated solutions. This solutions approach is already contributing to the business and will be one of the key drivers of growth in the next few years.

Praise and recognition has been forthcoming for the efforts at Mint. Pitch magazine has rated Mint as the No. 1 business newspaper brand for the second year in a row. Mint won two awards at the 12th Society of Publishers in Asia awards for Editorial Excellence. Monika Halan, Editor, Mint Money has been selected as one of the 16 Yale World Fellows for 2011.

With a comprehensive product offering, strong pillars of growth in place, clear advertiser proposition and an eye to innovate - Mint is ready to leap into its second phase of growth that will make it a strong and profitable No. 2 business paper.

On the path of growth

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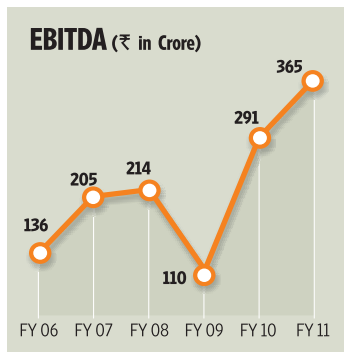
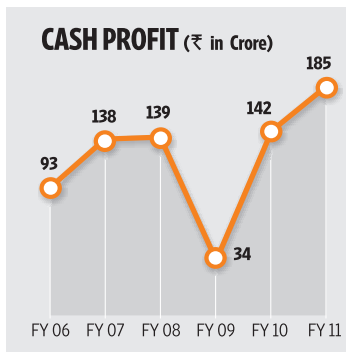
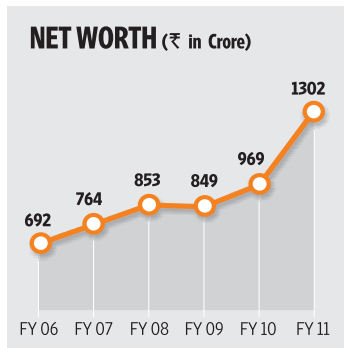
Financially, the Company was ahead of the industry in more ways than one. On a consolidated basis, its revenues grew by 25% to reach ₹1,815 Crore, EBITDA grew by 26% to reach ₹365 Crore, net profit grew by 33% to reach ₹181 Crore. Revenue growth was driven by a 22% increase in advertisement revenue within the print segment, which reached ₹1,395 Crore from ₹1,141 Crore in the previous fiscal and an impressive 63% increase in revenue from the Radio & Entertainment segment from ₹43 Crore in FY 10 to ₹70 Crore this year. This robust revenue growth has been partially offset by a significant increase in cost of raw material, reaching ₹628 Crore in FY 11 from ₹476 Crore in the previous year, due to higher circulation and newsprint prices.

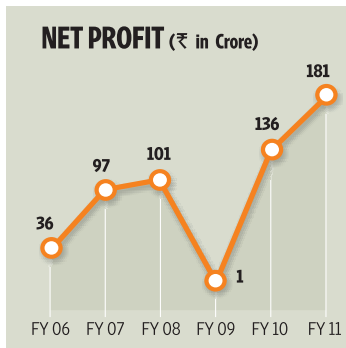
In a significant strategic move, HT Media demerged the Hindi business into a subsidiary company - Hindustan Media Ventures Limited w.e.f. December 2009. Therefore naturally, the standalone results for FY 11 are not comparable with those of FY 10. On a standalone basis, revenue stood at ₹1,256 Crore, EBITDA at ₹324 Crore, and net profit at ₹178 Crore. The Board of Directors has recommended a dividend of 18% amounting to ₹8.46 Crore (excluding corporate dividend distribution tax of ₹1.37 Crore) for shareholders' approval at their ensuing AGM.

HT Media's business outlook remains promising on account of consistent growing readership of its group newspapers, continuous improvement in advertising yields, a strong balance sheet capable of supporting investments in growing businesses, net cash of ₹406 Crore and net fixed assets of ₹824 Crore, increasingly improving performance of relatively newer businesses like HT Mumbai, Radio and Mint, and finally, the Company's continuing investments in the digital space.









HISTORICAL DATA (CONSOLIDATED)

PARTICULARS	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06
KEY PERFORMANCE INDICATORS (₹ in Lac)						
Revenue	1,81,517	1,45,380	1,37,965	1,24,712	1,07,634	84,104
EBITDA*	36,489	29,077	10,963	21,376	20,539	13,585
Cash Profit	18,470	14,171	3,411	13,884	13,794	9,264
Net Profit	18,091	13,591	91	10,133	9,704	3,558
Net Worth	1,30,221	96,894	84,854	85,281	76,414	69,154
INVESTMENTS (₹)						
Face Value/share	2	2	2	2	2	10
Dividend/share	0.36**	0.36	0.30	0.40	0.30	1.20
EBITDA/share	15.5	12.4	4.7	9.1	8.8	30.3
LIQUIDITY RATIOS						
Current Ratio (times)	1.0	0.9	1.1	1.8	2.0	3.0
Debt Equity Ratio (%)	16	32	44	26	22	25
Interest Coverage Ratio (times)	11.9	7.5	1.3	8.8	11.3	7.0
EFFICIENCY RATIOS						
Inventory Ratio (Days)	78	70	135	75	81	92
Debtors Turnover Ratio (Days)	51	61	58	58	50	53
FA Turnover Ratio (times)	2.2	1.7	1.8	2.1	2.6	2.2
EBITDA (%)	20	20	8	17	19	16
RETURN						
Return on Equity (%)	14	14	0	12	13	5
Return on Capital Employed (%)	12	11	0	9	10	4
EPS (₹)	7.70	5.78	0.04	4.33	4.14	7.90

*EBITDA is before Exceptional Items
**Proposed, subject to shareholders' approval

Credible, responsible & engaging

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It maintained its No.2 position, 3rd time in a row with average issue readership of 6.88 Lac readers as per IRS Q1 2011 results. It has also been strengthening its reader-connect and engagement in all the other markets it is present in.

HT City: Delhi's definitive guide on lifestyle, happenings and entertainment; is also a daily supplement. Offering an entertaining look on the latest happenings from the world of glamour and movies, Delhi's most talked about fashion, eating places etc., HT City's content is anchored to connect with the youth. 2010 was an exciting year for the brand as it went beyond the boundary of daily reporting and initiated activities that meant more reader involvement. Introducing exciting and engaging activities, like Delhi's Most Stylish Awards, Crystal Awards etc., the supplement took a step towards getting more involved in the lives of the readers and providing them with a platform where it was their voice and opinions mattered.

HT Brunch: The weekly Sunday magazine has everything a reader would want to spend a lazy day-off reading. Offering interesting coverage on food, travel, fashion, youth, music, technology, celebrities etc., the magazine packs in quality reading material along with world class production values. The magazine, aimed at the well-heeled youth of the city, is at par with any international glossy in terms of look, content and information. In terms of innovation, the magazine has had a thrilling year with the launch of Brunch Quarterly's first edition in the month of January, which received an encouraging response and was praised for being refreshingly different from other magazines on the stand.

HT Business: Known for its cutting-edge reportage, innovative design and intelligent use of infographics, HT Business presents the most complex of corporate nitty-gritty and jargon in a comprehensive and interesting way. The latest happenings of the business world are explained through concepts and ideas which are more accessible to the readers. The edition is packed with interviews and expert views on the happenings in the world of business. The special edition demonstrates how innovation, when merged with

superlative design elements, can elevate stories and make them engaging and eye-catching.

HT Horizons: HT Horizons offers much needed guidance and mentorship to students, which is exceedingly helpful in the wake of intensifying competition. It is a supplement dedicated to serving the needs not only of the student community, ranging from Class 10th to post graduates, but also the parents who are interested in the successful future of their child. The supplement is a source of comprehensive information regarding career options, admission alerts, campus tech talk, mock exams, exam tips and hostel life apart from other relevant topics.

HT Next: A newspaper exclusively for students in school. Innovation as an essential ingredient is packed in its every edition. Keeping in mind the needs of our young target readers, there is a constant effort to keep them feeling engaged. Over the past year, HT Next has introduced many new and exciting features. The popular 'Top 5' segment on the front page of the newspaper, which connects with our young readers by providing interesting information in an easy to absorb format, added two more sections - 'Top 5 Odd News' and 'Top 5 Newsmakers'. The sections have been well received by the youth as evidenced by their positive feedback. Another new feature titled 'My School, My Dream' was added to the 'Beyond Books' section. Few other features such as 'Little known countries', 'Tell me why' and 'Cultural buzz' and a once a month special feature with graphics, illustrations, visuals etc., were introduced to make the supplement more appealing, interesting, educational and insightful.

HT Estates: HT Estates as a supplement partners with and provides the readers with information that allows them to intelligently buy or sell their properties. It offers countless options regarding the buying and selling of property. In addition to presenting property retail information and options, the supplement notifies readers about the legal aspects involved with realty transactions.

Shine Weekly: Shine Weekly with its unique relationship with Shine.com, is the only print career supplement which offers both online and print recruitment under one umbrella and one brand. Shine Weekly was recently re-launched with a brand new look and promise of hundreds of jobs for its readers. Shine Weekly also offers valuable information on overall career development, interview tips, HR trends, hot hiring sectors and many more useful career-related topics.

HT Live: A supplement that offers its readers a 'peek around the corner'. It highlights the hits and misses of infrastructural development and lifestyle centered on neighbourhoods. This offering, full of interesting local news and local advertising, helps readers immediately address their requirements.

chairperson's message

We have Multiple Growth Engines

Dear Shareholders,

LETTER

The Indian story continues to be one of growth and opportunity. Now $1.7 trillion large, the Indian economy continues to expand at a rate which continues to be in the high single digits. Yet, numbers can't capture the entire phenomenon that India is. The country remains a successful and enduring democracy of 1.2 billion people. Socio-economic indicators such as the literacy rate and life expectancy too continue to improve. According to the latest Census, the literacy rate in the country is 74%, almost 10 percentage points higher than what it was just a decade ago.

The market for most products and services is large, with more people entering the middle-income group every year. Rapid urbanization, a high proportion of young people, a growth in the number of the English-speaking working class, and increasing exposure to diverse lifestyles also make the market a sophisticated and complex one with two underlying themes - optimism and aspiration.

In the last decade, India consolidated its position as the world's second fastest growing major economy. This decade, it will build on those gains, unlocking the potential of its people and natural resources.

The macro-economic changes were accompanied by changing societal norms, attitude and behaviour. Media just doesn't have to chronicle these changes; it has to cope with them and continue to stay relevant and useful.

The latest economic data that came from the government indicate that the economy expanded by 8.5% in 2010-11. Clearly, it has rebounded smartly after a modest 6.7% expansion in 2008-09. In 2009-10, it grew by 7.4%. Other emerging economies too grew. Still, some worries remain on account of high interest rates and food price inflation.

The sharp revival of the Indian economy has helped the media sector regain momentum. The latest FICCI-KPMG report on the media industry indicates that this resurgence has come on account of a strong growth in advertising revenue. Advertising spends grew by 17% in 2010 to ₹26,600 Crore and accounted for 41% of the total revenue of the media industry.

Print continues to be relevant - it accounted for almost 50% of total advertising revenue in 2010 - and, according to the report, will see an average growth of 10% over the next five years in subscription and advertising revenue to touch ₹31,000 Crore.

Your Company has tracked the changing habits and preferences of readers and advertisers - sometimes even before the changes happen. Our continuous initiatives to sense the pulse of the audience and realign our servings accordingly has been instrumental in the rising appeal and popularity of our brands - across the print, radio, online and mobile platforms. Our strategic focus on new media has started showing results and will intensify as we move ahead.

Your Company completed a corporate restructuring by demerging the Hindi business into a separate entity, Hindustan Media Ventures Limited (HMVL). This move was well thought through, keeping in mind the underlying growth potential of the Hindi business and the focus required to unlock its true potential. In 2010-11, HMVL successfully concluded an Initial Public Offering (IPO) of shares, recorded a healthy growth of 19% in revenue and 'Hindustan' emerged as the second largest read newspaper across all languages in India in terms of total readership.

Your Company did equally well in 2010-11. 'Hindustan Times' continued its dominance in Delhi and the National Capital Region and further strengthened its No.2 position in Mumbai. The No. 2 business daily in the country, 'Mint', continued to build on its strengths by its launch in Ahmedabad and Hyderabad. Our radio business returned healthy profits during the year. Our mobile solutions business gained good revenue in the very initial quarters of operations. Our world-class printing facility, under the joint venture company, HT Burda Media Limited, commenced commercial operations during the year. And our online businesses continued to grow.

Your Company's consolidated revenue reached ₹1,815 Crore in 2010-11, from ₹1,454 Crore in 2009-10. Consolidated EBITDA recorded a growth of 26% to touch ₹365 Crore. Our consolidated net profit was ₹181 Crore in 2010-11, an impressive 33% growth over the previous year's ₹136 Crore.

I'd like to share with you my view on the Company's performance and the road ahead.

In the past decade, we launched Mint, Fever, job portal Shine.com and student-focused portal HTCampus.com, a mobile solutions business, and the Mumbai edition of Hindustan Times; grew Hindustan into the force it has become; launched a joint venture, HT Burda, to take advantage of opportunities in the printing space; and listed two companies on the stock exchange. This is an impressive record for a decade's achievements by any standard.

Going forward, these businesses will serve as multiple growth engines for your Company. The impressive growth in the radio business, and encouraging signs of revenue opportunities in our online ventures has encouraged us to look for opportunities to grow, both organic and inorganic. We are systematically building a diversified media conglomerate, in line with emerging trends and opportunities in the business across the world.

I'd like to thank all our stakeholders - employees, shareholders, readers, advertisers, listeners, lenders, governments and society at large.

And I'd like to invite all of you to accompany us in our quest to create and share sustained value.

Thank You!

Shobhana Bhartia
Chairperson & Editorial Director

ceo interview

OUR STRATEGY WORKS
RAJIV VERMA

Kindly share with us an operational review on sustained growth of Hindustan Times.

Riding on the back of an encouraging 2009-10, a significant objective this year was to sustain our growth in key markets by focusing on young readers, fast-growing geographies and, as always, high-quality editorial content. Over the last few years, we have made sustainable growth an unrelenting focus for the Company across the board. As a result we have seen consistent results over the past year.

The revamp of our flagship brand, Hindustan Times, was very well received and has helped in strengthening our leadership in Delhi and NCR. At the same time, Hindustan Times has registered significant growth in Mumbai where it is now the No. 2 among English broadsheets. In the last round of IRS (Q1 2011), the average issue readership of Hindustan Times in Delhi NCR was 22.58 Lac (a 3% increase over the previous round). In Mumbai, Hindustan Times has established itself as the clear no.2 with a readership of 6.88 Lac. More importantly, Hindustan Times has registered a growth in readership in 10 of the last 11 rounds.

We launched revamped Hindustan Times in several key cities of Punjab in order to significantly improve our readership in the region. Mint was launched in Hyderabad in April of this year, expanding its footprint to a key market in the South.

We are also branching out to connect with readers in ways that are not based only upon print media. Hindustan Times Leadership Summit is now acknowledged as the premier conclave in the country; in addition, properties like Campus Calling and HT City Crystal Awards were enhanced in terms of content and overall experience to engage with readers on a different level.

Fever 104 has truly arrived. This year has seen significant improvement in the Delhi listenership of Fever 104. We started the year at an 18.8% share (12+ listeners) in Week 1. We hit no.1 in the first week of March and went on to consolidate our position successfully in the month of May with an average weekly share of 20.2%. Fever 104 has also registered a remarkable revenue growth of 63% this year. Going forward, we see immense potential in radio and the broader entertainment industry and are working on tapping into this exciting segment.

FY 11 has shaped up to be a validation and confirmation of the smart business decisions we have taken over the last few years. It has provided us with a strong foundation to build upon in the coming future.

You have finally managed to make solid inroads in the western markets through your Mumbai edition. Where else do you plan to expand with the presence of your flagship brand Hindustan Times?

Consolidation is the need of the hour. We plan to take steps to secure our position in our key markets.

Delhi NCR is an extremely fast-growing market. Its importance cannot be overstated - given the rapid development in the state, the growth of the new townships of Gurgaon, Noida, Kundli and others and the setting up of base of a number of multinational and national companies, Delhi NCR is becoming a major consumption state within the country. The continuing growth in readership in Delhi NCR would have a major impact on revenues. We need to leverage our leadership position here to build loyalty for the brand amongst a broad section of readers.

In Mumbai, we are on a strong upward trajectory and we would like to continue this trend in readership and revenue.

As I mentioned, we have recently relaunched Hindustan Times in five key cities in Punjab. As part of our strategic plan, we are also revamping our products in the key upcountry markets of UP, Uttarakhand, MP, Chattisgarh, Bihar, Jharkhand, Rajasthan and Haryana. As a national news organization, our aim is to reach readers beyond the metros.

Our core target group continues to be the affluent and the young readers. This focus of ours has not undergone any change and we remain committed to provide high quality and credible content to our readers across various segments.

However, we are now looking at smaller segments within these large groups to reach out with customised offerings. We have done several seasonal supplements and magazines which reach out to more specific targets.

What were your thoughts on the IRS survey 3 and 4 for 2010?

The IRS survey is a shining validation of our customer-centric approach to the business. We have worked at making our operating model more customer-centric, with decision-making focused in this area. Customer inclusion and interaction are becoming a way of life. We have developed a number of properties based directly upon our understanding of our consumers. Building a Company where the customer is at the centre is a critical determinant of success. The IRS Survey has validated that we are on the right track.

Overall, Hindustan Times has emerged as the second largest English newspaper in India with 36.9 Lac daily readers. It is also the fastest growing among all English dailies, having added nearly 1 Lac readers over the previous round.

As per the results of the survey, HT Delhi has been ranked the leading newspaper in Delhi NCR in the last 4 rounds of the IRS. This is an incredible achievement and showcases the reach of our publication in Delhi. Additionally, brand HT is registering a strong impact in an important section of the market - it has a lead of 1.4 Lac readers in SEC A over its competitors. In Mumbai, HT continues to be the fastest growing daily and has entrenched itself as the undisputed No.2 English daily.

This year, our premium business daily, Mint, consolidated its position as the No.2 business daily in the country. According to the IRS, Mint had a readership of 1.99 Lac, with 80% being exclusive readers.

This unprecedented showing in the IRS is a source of pride for us as an organization because it confirms our close relationship with our readers.

After capturing the interest of the youth readers and audience, since revamping Hindustan Times two years back, what lies in the offing?

The last few years have been about strengthening the foundations of our business. They have been about creating a stable architecture at HT Media through its various businesses supported by functions such as Marketing, Finance and Human Resources. We are building a house with strong foundations. One of our leading goals is satisfied customers, stakeholders and employees.

A major strategy this year was to energize the HT ethos and culture. The key decision of developing innovation as a core competency was undertaken by the HT Media leadership team. We are going to be relentless in our pursuit of embedding innovation into the very foundations of our organization as it is a widely held view that this century is going to belong to the companies that are willing to innovate. From No TV Day to Reverse Channel for old newspapers to movie reviews by people, there are fantastic, innovative ideas emerging from our teams. Developing our innovation muscle is a priority for us and we are looking to enhance capabilities in this area over the coming year.

An important area that we have consciously looked at is the induction of fresh talent into the Company, especially at the entry level. We are certain that, overtime, the talent within HT Media would increasingly become younger and sharper. A primary area for the induction of young talent was in the key function of editorial.

Our focus on the young readers in our markets remains paramount. HT Next, our newspaper for schools, continues to do well. HT Edge, our new offering for the youth has met with an enthusiastic response in Delhi. Hindustan, our Hindi daily, has introduced a slew of interesting and innovative products aimed at the youth; these include Hindustan Jobs, *Jaano English* and Movie Magic. In addition, Hindustan has launched a women's supplement and magazine - *Anokhi* - and a personal finance supplement, Hindustan Money. The launch of these products and the introduction of new youth oriented sections are making our mainline dailies - Hindustan Times and Hindustan - more youthful. Equally, the editorial content is becoming richer and more relevant.

We intend to maintain our course on sustainable growth to achieve the long term goals that we have set for ourselves. We will not get complacent in our success but continually strive to build upon it to reach new heights of achievement. Through prudent control over our costs and expenses, diligent evaluation and mitigation of risk, adherence to the highest standards of corporate governance, treating our customers as paramount and working as a great team, I have not a shadow of a doubt that we will be well on our way to triumph.

Management Discussion & Analysis

ECONOMY

The financial year 2010-11 proved to be mixed bag for the global economy. While some mature economies, like the United States and Germany, managed to avoid the threat of a double dip recession, other smaller economies were not as fortunate. Portugal, Greece and Ireland were forced to confront critical challenges related to sovereign debt, necessitating the enforcement of severe austerity measures. The United States, however, was able to increase its quarterly GDP growth to 3%, on an adjusted basis, by Q4 of FY 2011. Moreover, according to the US Labour Department, unemployment fell to 8.7% from 10% over the previous year. Inspite of decreased unemployment, the enduring upward pressure on pricing and growth of home sales continue to be a cause for concern. The spotlight has recently been turned on commodity prices, which have shot up exponentially over the past year, especially in the case of base metals, crude oil and precious metals. The unabated rise in food prices is of persistent concern. The crisis itself has led to a dramatic deterioration in fiscal positions, causing some market worries about fiscal imbalance in many countries. The global economy was also plagued by geo-political tensions on display in Greece and Libya which effectively led to a surge in crude oil prices. Subsequently, natural calamities in Japan also resulted in logistics supply setbacks and could be responsible for checking economic growth in the immediate future.

In sharp contrast to the global economic difficulties, the Indian economy has continued on its track of recovery over the past year, even though soaring rates of inflation triggered some alarm. Not unlike China, the other major emerging economy in the region, the Reserve Bank of India was compelled to raise interest rates in tranches eight times last year in order to keep inflation under control while still maintaining a healthy rate of growth. According to quick estimates released by CSO, the GDP of India may have grown by 8.6% during FY 2011. The country continues to benefit from the advantages of growing domestic consumption, led by favorable demographics, as the average spending per capita also shows increases thereby supporting the country's growth. The Reserve Bank of India estimates the country's GDP will continue to grow at least 8% per annum despite certain monetary tightening measures.

The WPI inflation remained in the alarming double digits for the major part of the year, primarily due to high food commodity prices. The boost to the economy was aided by a healthy 4% growth in the agricultural sector, following a robust monsoon season, as well as sustained growth in some areas of the service sector.

INDUSTRY

After struggling through a lean patch in 2009 due to the global slowdown, the media industry showed clear signs of recovery in 2010. Following the growth in the country's GDP, a simultaneous hike was seen in different industry sectors and the subsequent increase in advertising expenditure and sales promotion reflected positively in media sector growth as well. In order to mitigate the slowdown of the previous year, the media and entertainment industry had undertaken a number of cost optimization measures as a result of which it not only surpassed revenue growth in 2010 over 2009 by 11% (Source: FICCI Frames 2011), but also improved its profitability. These growth trends are expected to persist in the coming year since the overall Media Spend as a percentage of GDP is still extremely low in India, when compared to other key global markets (Source: IIFL Research). According to the FICCI-KPMG Report, the media and entertainment industry may achieve growth of 13% in 2011 to reach ₹738 billion, and an overall CAGR of 14% over the next five years across all segments. The contribution of advertising revenues to the overall revenues for the industry is increasing every year and is likely to touch 42% in 2012, a jump from approximately 35-37% in previous years.

According to the FICCI Frames estimates, advertisement revenues in the print media segment promise to show a projected growth of around 13% over the next three years from a much lower CAGR of 8% between 2007 and 2010.

Unlike developed countries, it is estimated that the future of print media in India is far from bleak. The FICCI-KPMG study suggests that a higher level of literacy is helping the cause of print media in reaching out to the masses, particularly in Tier II and Tier III towns. Print media accounts for approximately 30% i.e. ₹19,288 Crore of the total M&E revenues. It is expected to grow at a CAGR of 10% reaching ₹31,010 Crore in 2015.

It may be noticed that over the years, revenues from English language print media have enjoyed a majority share of revenue. Revenue generated from Hindi and regional languages will catch up with English, but will take a few years to match the annual revenues anticipated for the English print media segment in the coming years.

OPERATIONS REVIEW

The financial year 2011 was a landmark year for HT Media. It began with the completion of the Company's restructuring following the demerger of its Hindi business undertaking into Hindustan Media Ventures Limited (HMVL) and a subsequent IPO by HMVL. The demerger and IPO were instrumental to the Company's process of unlocking the value of the Hindi publications, and brought about a subsequent autonomic significance to the publications as independent profit centers.

In FY 2011, HT Media cashed in on growing advertising volumes and posted strong growths in revenue and profits following the revival of the economy in India.

An operator adjusting the Console (control panel) of Regioman printing machine

Leading from the front with Hindustan Times

HT Media substantially expanded its reach across all business verticals within print media. As per the Indian Readership Survey released by the Media Research Users' Council in April 2011 [IRS Q4 2010], Hindustan Times has consolidated its position as the second largest read English newspaper in India, as the market leader in both Delhi and NCR area, and as a strong No. 2 player in Mumbai, with growth registered in nine out of the last ten rounds of IRS reporting. Hindustan Times was also re-launched in key towns of Punjab to serve this affluent state even better, and is now within striking distance of leading circulation and readership in most key markets of Punjab and Chandigarh. In the readership survey undertaken last year, HT Mumbai surpassed the competitor in terms of readership though the lead is marginal at present. We hope to build on our lead to aggressively take on the competition and to strengthen our leadership in the commercial capital.

Pan-India Business newspaper

In FY 2011 our business newspaper Mint made strong progress with its launch in Kolkata and Chennai to establish strong Pan-India credentials within the ₹6 billion business newspaper segment. It was also launched in Hyderabad in April 2011. Thanks to these moves, it consolidated its position as the 2nd largest read business daily in India, with an over 25% readership share in the key markets of Delhi, Mumbai and Bengaluru. Mint's collaboration with 'The Wall Street Journal' and 'Bloomberg' has given the newspaper the edge in appealing to the sensibilities of a discerning and exceedingly well-educated reader. Our immediate challenge is increasing readership in all other places at a similar pace as in Delhi, where Mint remains the reader's choice.

Growing the Hindi segment

The aggressive investments made into the expansion of Hindustan in previous years were also responsible for Hindustan becoming India's second largest Hindi newspaper, according to the Total Readership figures from IRS Q4 2010. Hindustan's position as a dominant No.1 in Bihar and Jharkhand and a strong No.2 in Delhi NCR remains unchallenged; it further accelerated its rapid pace of expansion by a launch in Gorakhpur. We are proud to report that with regard to our Hindi flagship product Hindustan, HMVL was able to register strong growth of over 27% in advertisement revenue over the previous financial year, well above the industry average of 20% (approx). This proved to be a major contributor in ensuring our overall growth in FY 2011 revenues was at a healthy 25%.

Impetus on Radio business

HT's foray into the ₹4 billion radio industry was part of the Company's strategic goal of gaining a toehold in all segments of the media business. It currently runs a radio channel, Fever 104, in four metro cities-Delhi, Mumbai, Bengaluru and Kolkata. Since breaking even approximately a year ago, HT Media's radio business has begun to make an impact. The pace at which the radio business grew over the last financial year was astounding. Even though revenues were a modest ₹70 Crore, growth was close to 63%. Supported by these encouraging results the Company will focus on consolidating and strengthening radio presence in metropolitan cities before expanding elsewhere.

Meanwhile, the Company continues to look for inorganic opportunities in this business, as there are chances that this sector may show signs of consolidation in the near future. According to the FICCI-KPMG report, the radio segment in the media and entertainment industry is expected to record a CAGR of close to 20% from 2010 to 2015, promising a healthy future for early entrants into the business.

Mobile Solutions - Capturing opportunity

HT Mobile continued its successful run in the year 2010-11. The Company ventured into many new areas, where it established itself as a credible player by winning clients' trust through innovation and optimum delivery using advanced technology. Many new clients were welcomed onboard. Innovative mobile applications for varied platforms like J2ME, Android, BlackBerry and iPhone were developed and proved to be instant hits. Many campaigns also played a part in scripting this success. HT Mobile is well on its way to tremendous vertical growth.

Digital foray and Internet business

In FY 2011, HT Media's subsidiary Firefly e-Ventures, which manages the digital businesses saw significant development on a number of its projects.

The job portal Shine.com has gained traction in terms of increasing its database from 40 Lac candidates to over 65 Lac candidates. Shine continues to be the fastest growing job portal in the Indian market, with page views of over 18 million per month, and almost 4 million visits per month, as of March 2011.

HTCampus.com was a new launch for the business, aimed at providing students with the help they need to make informed decisions regarding higher education. Comprehensive, updated and relevant college information is in place for over 15,000 institutes across the country. The website has been appreciated for its intuitive user experience and traffic has already grown to almost 2.5 million page views per month.

Printing - Starting on a strong note

During FY 2011, the Company successfully launched its printing business with its joint venture partner Burda Druck, Germany in full commercial operations, and hopes to capture on the opportunities emerging in the business in the near future. With the expertise of Burda and the state-of-the-art printing facilities in Greater Noida, well equipped to meet global requirements for bulk printing and publishing, HT Burda has already experienced international success and is gearing up for an action-packed year.

Partnership for Growth - Going strong

HT Media's 'Partnership for Growth' initiative, begun in FY 2007-08, enables the Company to enter into strategic partnerships with potential growth companies. Through these collaborations, HT Media provides a complete media platform to its partners in order to cater to their advertising and brand-building needs and thereby contributes to their growth. In return, HT Media ensures a committed stream of revenue for a longer term and participates in the growth and value created by advertising.

The Company continued to show a strong performance under this initiative even though the external economic environment was not entirely favourable in the wake of the economic slowdown. The highlight of the year was a well defined focus on the active management of the portfolio of investments. This focus ensured that the Company obtained significant returns through planned exits, sale of assets and portfolio rationalization measures. In terms of new partnerships, the Company executed a number of quality deals with prestigious companies across sectors under this initiative.

The profits earned from the sale of assets under this initiative in FY 2010-11 were to the tune of ₹13.53 Crore, and thus contributed significantly to the Company's bottom-line. Furthermore, the initiative continued to bring in appreciable incremental advertising revenue and thereby also contributed to the top-line of the Company.

Deal exits will become increasingly critical as the investment portfolio of the Company expands. In such a scenario, the strong measures taken by HT Media this year for active portfolio management will serve as an important foundation for the future.

FINANCIAL PERFORMANCE

The financial performance of HT Media for FY 2011 has been very encouraging and is reflective of the Company's ongoing focus on revenue optimisation, maximisation of operating efficiency and belief in nurturing future growth engines. The highlights of financial performance are summarised below:

(₹ in Lac)

	FY 2011	FY 2010	Growth %
Total revenue	1,81,517	1,45,380	25
Advertisement revenue	1,39,477	1,14,097	22
Circulation revenue	18,277	18,329	0
Revenue from Radio	7,038	4,305	63
EBITDA	36,489	28,933	26
PBT	25,710	18,913	36
PAT**	18,091	13,591	33
EPS (₹)	7.70	5.78	33
Total expenditure	1,45,028	1,16,447	25
Raw material cost	62,794	47,607	32
Personnel cost	30,090	25,198	19
Spend on Sales & Marketing	13,533	11,588	17

**After minority share of Profit/Loss

CONSOLIDATED REVENUES

Net Consolidated Revenues registered a growth of 25%, up from ₹1,454 Crore to ₹1,815 Crore. The broad factors that contributed to this growth were as follows:

- Net increase of ₹307 Crore in revenues from the print segment representing a growth of 22%. This was primarily contributed to by the following:
  - Growth of 22% in Advertising Revenues which moved from ₹1,141 Crore in FY 2010 to ₹1,395 Crore in FY 2011. This growth was attributable to, both, an increase in advertising volumes as the media industry expanded as also pricing aided by a surge in readership scores across HT Media's publications.
  - HT Burda registered revenues of ₹62 Crore in the first year of operations (₹7 Crore earned in FY 2009-10) following commissioning of both its printing machines in the first quarter of FY 2010-11.
  - Job work and scrap sales grew 80% and 82% respectively (contributing to additional revenues of ₹17 Crore and ₹9 Crore respectively) - the former on account of better utilisation of (higher) printing capacity and the latter, following an increase in newspaper circulation and consequent newsprint consumption.
  - Circulation revenue remained static over last year at ₹183 Crore as an increase in newspaper circulation was offset by reductions in cover prices across several locations consequent to competitive pressures.
- Revenues from the Radio & Entertainment segment registered growth of 63%, up from ₹43 Crore in FY 2010 to ₹70 Crore in FY 2011, driven by growth in advertising volumes and also from sponsored events.
- The Internet segment witnessed a growth of 85% in its revenues which expanded from ₹5.6 Crore in FY 2010 to ₹10.4 Crore in FY 2011. This increase in revenue was attributable in large part to the success of the Shine.com portal which has seen a surge in registrations and page views in its second year of operations.

CONSOLIDATED PROFITS

While a large part of the growth in profits during the year is attributable to increasing revenues, there has been a conscious effort to contain costs while, at the same time, make investments in new ventures which require nurturing in the initial phases. The potential erosion in profitability from a hike in newsprint prices combined with adverse foreign currency movements during the year and additional cost of operation of new ventures (for example, HT Burda, launch of Hindustan in Gorakhpur and launch of Mint in Ahmedabad and Hyderabad) was effectively managed through careful planning of inventories, currency hedges, more effective manpower planning and capacity utilisation. As a consequence, Net Consolidated EBITDA witnessed a growth of 26%, up from ₹289 Crore in FY 2010 to ₹365 Crore in FY 2011. EBITDA as a percentage of revenue was maintained at 20%.

A significant reduction in interest cost was achieved during the year on account of optimised treasury operations. The debt mix and volume have been optimized in such a manner that despite eight rounds interest rate increase by RBI, the overall interest out-go was reduced by 20%.

Net Profits rose by 33% from ₹136 Crore in FY 2010 to ₹181 Crore in FY 2011. As a percentage of Revenue, PAT improved from 9% to 10%.

FIXED ASSETS

Gross Block as at 31st March, 2011 expanded to ₹1,213 Crore from its previous level of ₹1,033 Crore as at 31st March, 2010. This increase is primarily attributable to commissioning of the printing facilities at HT Burda, launch of printing facilities in Gorakhpur (HMVL) and enhancement of printing capacity in Mohali (HTML) and the Indo-Gangetic belt (HMVL).

The increase in Gross Block corresponds to a reduction in Capital Work-in-Progress from ₹129 Crore as at 31st March, 2010 to ₹19 Crore as at 31st March, 2011. This is on account of completion of work related to commissioning of the printing facilities in HT Burda as also some part of the Indo-Gangetic belt expansion whereby work had commenced by 31st March, 2010.

Consequent to the above, the Fixed Assets Turnover Ratio has improved from 1.7 times to 2.2 times.

INVESTMENTS

Investments as at 31st March, 2011 increased to ₹760 Crore, up from ₹475 Crore as at 31st March, 2010.

This increase is primarily attributable to additional investments in Mutual Funds and Fixed Maturity Plans with cash generated from operations as also from temporary deployment of IPO proceeds from HMVL, earlier during the year.

INVENTORIES

Inventories as at 31st March, 2011 increased marginally from ₹120 Crore to ₹146 Crore. Some part of this increase is attributable to the start-up of HT Burda operations during the year. However, the Inventory Turnover Ratio has improved from 12.11 times to 12.47 times.

SUNDRY DEBTORS

Sundry Debtors increased from ₹242 Crore (61days) as at 31st March, 2010 to ₹252 Crore (51days) as at 31st March, 2011. This increase is a consequence of the start-up of HT Burda's operations. Excluding debtors related to HT Burda, Sundry Debtors have remained static despite higher revenues, demonstrating that debtor collections have been very robust during the year.

LOANS

Loans decreased from ₹402 Crore as at 31st March, 2010 to ₹312 Crore as at 31st March, 2011. The proceeds from the HMVL IPO were utilised to repay loans availed during the initial period of transfer of operations of the Hindi business from HTML to HMVL in FY 2010. This has also contributed to the lower interest expense for the year.

INNOVATIVE INITIATIVES

Our Company persisted with its strategy of pursuing an innovation led model. This strategy resulted in a number of enterprise level innovations as well as day-to-day innovations which took place in FY 2011.

A novel innovation that was embarked upon in FY 2011 was the creation of a 'No TV Day' in the Mumbai market. This campaign encouraged citizens of Mumbai to say no to watching television on the 29th January, 2011 and instead connect with their city and fellow citizens. The strategy met with resounding success, and we hope to build upon this property in the future.

Another successful innovation that was undertaken at our Hindi newspaper was called 'Hindustan Money'. This initiative is joint venture between HMVL and Mint where Mint is the exclusive content provider. Once again, 'Hindustan Money' received a very positive response from readers in the Hindi heartland.

In addition to the various initiatives, we constantly strive to create a good mix of exclusive news stories, in-depth features, analytical pieces, news-you-can-use, and international content in our business newspaper 'Mint'. Furthermore, this last year has marked the beginning of a concerted effort to make digital platforms an important point of connect with readers.

On the Hindi publication front, the goal is to create a truly local paper with appropriate coverage of national and international events as well. The different editions of 'Hindustan' make proximity the primary factor when determining the news to be published. The major driving force behind coverage is local news and events.

RISK MANAGEMENT & INTERNAL CONTROL

The Company has a robust Internal Audit Program wherein all locations along with their different functions are audited once a year to obtain a 360° view of the business. Special emphasis on adequacy of Internal Controls is backed by the Company's risk - based internal audit approach which ensures:

- accurate financial reporting and adherence to existing policies and procedures
- compliance with legal and statutory obligations
- thorough vouching for transactions encompassing all the areas of operations
- review of all functions and departments for their efficiency and effectiveness

Internal audits are thoroughly discussed for all the identified risks and their action plans, at both the location and corporate levels which in turn leads to effective and efficient mitigation plans with definite timelines. Subsequent audits further confirm the compliance of the previous action plans to ensure effective treatment of the identified risks.

Key findings are periodically discussed at the Management Committee meetings for their oversight and necessary deliberations. The Audit Committee periodically reviews the internal audit reports and initiates corrective action as and when necessary.

During the year, based on the internal audit observations, several processes were mapped, policies and guidelines were formulated to further streamline and strengthen the processes. Special attention was paid to strengthen the IT Security platform and create awareness across the organization regarding the following of IT best practices.

This approach has led to higher level of risk consciousness in the system and in turn has helped the Company achieve higher standards of corporate governance.

View of the HT Mumbai Press

CONNECTING WITH THE YOUTH

HT Media, as a group, has made the youth of India a priority, be it school children reading a newspaper for the first time or a student trying to get into university. 'HT Next', the school newspaper, has seen significant investment in the past year with initiatives such as the 'Wall of Books' and the Annual HT School Quiz in Delhi, all of which deepened HT's relationship with schools, students and their teachers. Hindustan increased its investment into *'Pratibha Samman'*, which offers an annual scholarship to students. Hindustan Times in Mumbai adopted the idea as well and launched a HT Scholarship program which saw 13,000 applicants, vying for 500 scholarships of ₹50,000 each. It was the biggest School Scholarship program in the country.

In Delhi, youth engagement went a step further with the launch of India's first dedicated youth daily - 'HT Edge', a newspaper that was designed specifically for and with inputs from the youth. The mainstay of this paper is content contributed by a specially formed Youth Editorial Board that works in collaboration with HT Editorial.

In addition, 'HT Campus.com' is a new initiative we launched with the dual goal of carrying out business objectives as well as providing students with the help they need in making informed decisions about their educational future. Innovative new features to support students are being continually added, including Test Preparation Modules and a revolutionary new concept of Common Application Forms expected to drive significant growth for the website in the future.

HUMAN RESOURCES INITIATIVES

HT Media places great import on the well-being and development of its people. As of 31st March, 2011, the manpower strength of HTML was 2,708. It is vital for the Human Resources function to develop innovative methods to engage with and partner in the growth of each of those employees.

Training was a major initiative on HR's agenda this year. Our Annual Training Calendar is rigorously followed in terms of both behaviour and skill development programs. Certain Supervisory Development Programs are mandatory and are part of the joining formalities, ensuring that HT's leadership approach is understood and followed across the board. Editorial trainings in editing, reporting and design are conducted in-house by experienced senior journalists and adapted to suit the nature of publications or other business interests of HTML.

The Company's five guiding values are deeply ingrained in the organization and are instilled in all employees, from new recruits to the Leadership Team. It is our organizational philosophy that employee engagement comes from challenging tasks, appreciation, celebration of success and competitive remuneration. Measuring performance against these criteria makes it objective and transparent and therefore reward becomes fair and non-ambiguous.

The Performance Management Process is strong and standardized in its implementation. There are three main segments in the PMP - Self Appraisal, Developmental Feedback and Rating Discussion. These segments address the employee's growth journey with HT Media and are closely reviewed by department heads. Feedback surveys are carried out for employees at the Leadership levels along with skill enhancement trainings in order to build team work and management capacities.

Finally, the quarterly Star Awards function is a corporate reward mechanism in which star performers are identified and significantly rewarded. The culture of the organization is that of promoting transparency and adopting a progressive, people-centric approach to the functioning of the Company.

OUTLOOK

HT Media will look to consolidating and building upon a year of encouraging results and forging ahead in the coming years towards our goal of rising amongst the country's leading media conglomerates while adapting to our reader's changing needs and lifestyles.

We remain upbeat about sustaining a high growth rate in advertisement revenue in both English and Hindi publications. These will be achieved in light of a major revival in advertisement spending in various sectors. The Company plans to promote its businesses, in particularly the ones that have been significantly impacted by the hike in domestic consumption, and attract the attention of an increased number of young readers in the coming years.

Our strategy to focus on high growth areas of classifieds, DAVP, automobiles, FMCG, education and real estate is likely to be sustainable as these areas contribute the maximum in terms of advertising revenues.

We remain committed to improving yields and volumes of the Mumbai edition, which has already gained the second spot in readership. The Mumbai edition has been showing revenue growth of close to 30%, well above the average 20% for our English publications.

With regard to our radio business, the target is to consolidate our No. 1 position in Delhi and strengthen our position in Mumbai, Kolkata and Bengaluru. The industry projections for radio indicate robust growth in the coming year. With the introduction of Fever Entertainment, we now have additional product offerings in the market as well as an improved perception as a thought-leader in the industry.

With the growth of internet penetration in the country, HT's digital business continues its journey of consolidating its position as a major player in the industry. HT's digital offerings, Shine.com and HTCampus.com are on aggressive growth paths and aim to become the leading platforms in their segment in the coming years. Riding on the strength of our innovative propositions and a keen understanding of the rapidly changing needs of digital consumers, we believe we are in an excellent position to leverage the increasing popularity of internet across the country.

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.

HINDUSTAN

A new chapter for Hindustan

FY 2010-11 proved to be a landmark year for Hindustan. In the latter half of the year the Indian Readership Survey (IRS) results for Q4 2010 confirmed the daily had raced ahead of its competition to emerge as the second largest read newspaper across all languages in the country. Post the demerger, Hindustan Media Ventures Limited (HMVL) has continued to focus on strengthening its regional footprint and moving towards faster growth. As a result of which, Hindustan, the flagship brand of the company, attained significant success and consolidated its leadership position.

The brand underwent a massive makeover in the beginning of 2008. The overarching result of this shift was an introduction of innovation in all aspects of the marketing mix, change in product philosophy, design overhaul, an aggressive wave of brand promotion, extensive on-ground activation and critically, a massive expansion in its footprint in the states of UP and Uttarakhand. Consequently, Hindustan instantaneously captured the hearts and minds of young readers in India, ensuring the publication's continued growth in readership, which has reached to 3.66 Crore readers (Total Readership IRS Q1 2011). From the hinterlands of India to its urban landscapes, the daily, with its credible, informative and engaging content mix, reasserted its position as an eminent source of news for its readers.

As a responsible publication, Hindustan takes its role of an opinion shaper seriously and is constantly striving to enhance the standards of journalistic quality it has set for itself. It is thanks to this ethos, that in round after round of the IRS, Hindustan regularly comes out on top. Over the last three years Hindustan has grown from 4 to 15 editions, 13 Lac to 21 Lac circulation and from 85.51 Lac (IRS R2 2007) daily readers to 118.1 Lac (IRS Q1 2011) readers.

The year 2010-11 was a significant year for HMVL in many other ways as well. Apart from its flagship brand, Hindustan, doing tremendously well, the Company also launched its maiden IPO. Unlocking the value of the Hindi print business, the IPO raised ₹270 Crore.

During the course of the year, Hindustan continued on its forward march in its expansion plans and launched a new edition in Gorakhpur covering an important gap in its UP coverage. With this launch, Hindustan is now present in all but two districts of UP. Additionally, the company also modernised its printing facilities at various locations in Bihar and Jharkhand to better cater to a rapidly growing economic zone. The year saw another refresh of brand Hindustan with content overhaul of the Hindustan paper and a complete makeover of the supplement portfolio. With a stimulating bouquet like *Jaano English*, *Anokhi*, *Hindustan Jobs* and *Nayi Dishayein*, Hindustan, has taken another giant leap towards delighting its readers.

Owing to initiatives such as these, HMVL's turnover grew by 19% with advertising revenue showing an impressive increase of 27%. Aided by this improved turnover, HMVL grew its EBITDA by over 12%. Overall, HMVL had a successful year and looks to the future with a lot of optimism.

HT MUMBAI

Innovation Mumbai-style

HT Mumbai, the Mumbai based edition of Hindustan Times, started FY 2010-11 by crossing a new landmark and establishing itself as the No. 2 English broadsheet in the city. Readership grew to over 6 Lac and registered an impressive jump of 22% since the previous year. The edition has grown in ten of the last eleven Indian Readership Survey (IRS) rounds and has maintained its consistent growth story. The IRS 2010 demonstrated that when compared to its closest competitor, the publication held a lead of over 41,000 readers in terms of Average Issue Readership (AIR).

The growth in readership has come courtesy HT Mumbai's year-round efforts at connecting to readers with useful, informative and innovative content. Through their unique initiatives the team was able to address the interests of readers belonging to various demographic groups and communities. Every week a wide range of topics, from education, lifestyle, social responsibility to the environment, were tackled in the publication. An active dialogue with readers was maintained by inviting them to share their views and opinions on various topics. Social networking sites, like Facebook and Twitter, played an important role in attracting interest to these issues and were used strategically to increase reader engagement.

HT continuously strives to be a thought leader rather than just a news distribution organization. This was especially evident in the way HT Mumbai broached issues that were relevant to the residents of the city and encouraged them to get involved and raise their voice on subjects that mattered to them. An initiative under the umbrella of 'Mumbai First' was the largest public dialogue held in Mumbai. Reporters met over 11,000 citizens of Mumbai and collected vast amounts of data on issues like health, civic infrastructure and education and were able to identify the 'weak links' responsible for hindering development at the grassroots level. Once again, the response was a direct validation of HT Mumbai's connect with the Mumbai reader. This exercise in collaboration with the citizens of Mumbai culminated in a citizen's charter which was handed over to the Maharashtra Government.

Various initiatives were also undertaken to engage our younger readers. Editorial campaigns like 'Top schools of Mumbai', 'Campus Calling' -a counseling programme for students, 'Hot Careers in Mumbai' all received an extremely positive response from our readers. A new weekly column - 'Campus Cocktail' brought to readers the latest trends popular around campuses and was a hit with the target readers.

This year HT Mumbai very actively and aggressively endeavoured to garner increased audience interest through various reader-centric initiatives and programmes. The strength of the print medium was smartly and significantly leveraged to reach out to a greater number of people. As a result, the publication not only gained readership but also emerged as a concerned and responsible player in the media landscape. Various causes like 'SOS! Save Our Open Spaces', 'BMC Prune Overgreen Trees Soon' and 'No TV Day', which were given the shape of a meaningful mass campaign during the fiscal year, stand testimony to the publication's position as a committed and responsible partner. A special 8 page memorial tribute was produced to mark the 2nd anniversary of the attacks of 26/11. Each edition of the newspaper carried with it a candle to commemorate the tragedy and express HT's solidarity with the citizens of the city.

2010-11 has been a year of great innovation and initiatives at HT Mumbai. In the coming years, the publication hopes to roll out many more reader-friendly initiatives, which will ensure high readership numbers and continually engaged readers.

Report on Corporate Governance

ht media

YOUR COMPANY is wholly committed to the goal of sustainable value creation including the balanced care of internal and external stakeholders. Our firm belief in the principles of Corporate Governance has been a constant guide in this journey towards our goals. These principles rest on the foundations of trusteeship and accountability. We believe integrity and transparency to be vital to our business and these values permeate our operations and decisions. This year, HT Media introduced the concept of 'Innovation' as an overarching initiative to frame the approach to all business activities. Our initiatives and efforts have yielded positive results for stakeholders.

All future endeavors undertaken at HT Media will continue to be supported by the principles of good governance at every stage.

BOARD OF DIRECTORS

Composition of the Board

The Board of Directors of the Company has a balanced mix of executive and non-executive Directors. Our Directors are eminent professionals from diverse fields.

The composition of the Board of Directors is as follows:

PROMOTER DIRECTORS

Name of the Director	Date of Appointment	Relationship with other Directors, inter-se	Director Identification Number (DIN)
Smt. Shobhana Bhartia@	3-Dec-2002	■ Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia#	28-Oct-2005	■ Son of Smt. Shobhana Bhartia ■ Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia#	3-Dec-2002	■ Son of Smt. Shobhana Bhartia ■ Brother of Shri Priyavrat Bhartia	00020623

@ Managing Director under the Companies Act, 1956
# Wholetime Director

NON-EXECUTIVE INDEPENDENT DIRECTORS

Name of the Director	Date of Appointment	Relationship with other Directors, inter-se	Director Identification Number (DIN)
Shri Roger Greville	13-Aug-2008	None	00164721
Shri K.N. Memani	5-May-2004	None	00020696
Shri Y.C. Deveshwar	5-May-2004	None	00044171
Shri N.K. Singh	9-Dec-2004	None	00020669
Shri Ajay Relan	24-Aug-2009	None	00002632

PROFESSIONAL DIRECTOR

Name of the Director	Date of Appointment	Relationship with other Directors, inter-se	Director Identification Number (DIN)
Shri Rajiv Verma $	1-Sep-2009	None	00017110

$ Whole-time Director designated as Chief Executive Officer

There was no change in the composition of the Board of Directors during the year under review.

In accordance with the requirements of Clause 49 of the Listing Agreement of Stock Exchanges (Clause 49), more than one-half of the Board of Directors comprises of non-executive Directors and independent Directors.

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 31st March, 2011, six Board meetings were held on 10th May, 2010, 27th July, 2010, 28th July, 2010, 28th September, 2010, 27th October, 2010 and 18th January, 2011.

Attendance record of the Directors at the above Board meetings and at the last Annual General Meeting (AGM) alongwith number of other directorships / committee positions held by them in Indian public limited companies, are as follows:

Name of the Director	No. of Board meetings attended during FY 11	Attendance at the last AGM held on 2- Aug -2010	No. of other Directorships held@	Committee positions held in other companies #	
				As Chairperson	As Member
Smt. Shobhana Bhartia	6	Yes	14	1	-
Shri Roger Greville	5	No	-	-	-
Shri K.N. Memani	5	Yes	11	4	5
Shri Y.C. Deveshwar	4	No	2	-	-
Shri N.K. Singh	6	No	-	-	-
Shri Ajay Relan	5	No	5	1	2
Shri Priyavrat Bhartia	6	No	10	2	4
Shri Shamit Bhartia	6	Yes	8	1	2
Shri Rajiv Verma	6	Yes	8	1	5

@ Excluding directorships held in private limited companies, foreign companies and Section 25 companies

Chairpersonship / membership of only Audit Committee(s) and Shareholders' / Investors' Grievance Committee(s) of Indian public companies have been considered

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

Information supplied to the Board

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

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

Details of remuneration paid to Directors

The Non-executive Independent Directors are paid sitting fee @ ₹20,000/- per meeting, for attending meetings of the Board / Committee(s) thereof. The Non-executive Independent Directors are eligible for commission not exceeding 1% of the net profits of the Company for the financial year, subject to a limit of ₹5 Lac per director per annum. The details of sitting fee and commission paid for FY 2010-11 are as under:

(₹ in Lac)

Name of the Director	Sitting fee	Commission	Total
Shri Roger Greville +@	Nil	Nil	Nil
Shri K.N. Memani	2.00	5.00	7.00
Shri Y.C. Deveshwar +@	Nil	Nil	Nil
Shri N.K. Singh	4.00	5.00	9.00
Shri Ajay Relan #@	0.40	Nil	0.40

+ These Directors have voluntarily opted not to accept any sitting fee.
# Shri Ajay Relan has opted not to accept any sitting fee after the month of July, 2010.
@ These Directors have 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 the Chairperson & Editorial Director and the Whole-time Directors for the financial year ended on 31st March, 2011, are as under:

(₹ in Lac)

Name of the Director	Salary & Allowances	Perquisites	Retirement benefits
Smt. Shobhana Bhartia	192.00	4.26	14.40
Shri Priyavrat Bhartia	96.00	2.36	7.20
Shri Shamit Bhartia	96.00	0.72	7.20
Shri Rajiv Verma	218.00	38.15	16.80

Notes:

(1) Retirement benefits include contribution to Provident Fund. The Company did not have any pension scheme during the year.

(2) The Chairperson & Editorial Director and Whole-time Directors have not been paid bonus, performance linked incentives. Only Shri Rajiv Verma, Whole-time Director (CEO) has been granted stock options, details whereof are as under:

Name of the Scheme	No. of options granted during FY 11	No. of vested options at the end of FY 11	No. of unvested options at the end of FY 11	Vesting date of unvested options	Exercise period
HTML Employee Stock Option Scheme	Nil	2,61,500	Nil	Not Applicable	Within 9-Jan-2020
HTML Employee Stock Option Scheme - 2009	Nil	71,662	23,888	8-Oct-2011	Within 8-Oct-2021

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

(b) 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, car, telephone, medical reimbursements, club fee etc., calculated as per Income Tax rules.

(4) Remuneration excludes provision for leave encashment and gratuity.

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

(6) Remuneration of ₹25.81 Lac paid to Shri Rajiv Verma during FY 11 by an overseas subsidiary is not included

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

BOARD COMMITTEES

There are seven standing committees of the Board of Directors, which have been delegated requisite powers to discharge their respective functions and they meet as often as required. These committees are:

(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 above committees, particulars of the meetings held during the financial year ended on 31st March, 2011; and attendance of the Directors at those meetings, are given hereunder.

(a) Audit Committee

The Audit Committee has been constituted in accordance with the requirements prescribed under Section 292A of the Companies Act, 1956 and Clause 49.

During the financial year ended on 31st March, 2011, five meetings of the Audit Committee were held on 10th May, 2010, 27th July, 2010, 27th October, 2010, 6th December, 2010 and 18th January, 2011. The composition of Audit Committee and attendance of Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	No. of meetings attended
Shri K.N. Memani	Chairman	5
Shri N.K. Singh	Member	3
Shri Ajay Relan	Member	4
Shri Shamit Bhartia	Member	5

The Chairman of the Audit Committee is an Independent Director and a Chartered Accountant by qualification. All the members of the Audit Committee are financially literate.

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

The Company Secretary acts as the Secretary to the Committee.

The role of the Audit Committee includes the matters stated in Clause 49 (II)(D) of Listing Agreement.

(b) Investors' Grievance Committee

The Investors' Grievance Committee 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.

During the financial year ended on 31st March, 2011, four meetings of the Investors' Grievance Committee were held on 5th April, 2010, 6th July, 2010, 6th October, 2010 and 3rd January, 2011. 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	No. of meetings attended
Shri N.K. Singh	Chairman	4
Shri Ajay Relan	Member	4
Shri Priyavrat Bhartia	Member	4

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

During the year, 39 investor queries/complaints were received, all of which were redressed/replied to the satisfaction of the investors. There were no outstanding investor complaints as on 31st March, 2011. The status on reply/ redressal of investors' complaints is also reported to the Board of Directors from time to time.

(c) Committee of Directors Constituted Pursuant to Clause 41 of Listing Agreement

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

There was no meeting of the Company during the financial year ended on 31st March, 2011. The composition of the Committee is as follows:

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

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

(d) Compensation Committee

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

During the year, the Compensation Committee met three times on 6th July, 2010, 6th October, 2010 and 3rd January, 2011. The composition of Compensation Committee and attendance of the Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	No. of meetings attended
Smt. Shobhana Bhartia	Chairperson	3
Shri K.N. Memani	Member	Nil
Shri N.K. Singh	Member	3

The Compensation Committee is empowered, inter-alia, to:

(i) Formulate criteria for grant of Options;
(ii) Recommend/decide Eligible Employees who may be granted Options; and
(iii) Determine the quantum of options to be granted under HTML ESOS and HTML ESOS - 2009 to the Eligible Employees and the Exercise Price.

(e) Banking and Finance Committee

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

During the year, the Banking and Finance Committee met four times on 25th June, 2010, 26th July, 2010, 6th October, 2010 and 29th November, 2010. The composition of Banking and Finance Committee and attendance of the Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	No. of meetings attended
Smt. Shobhana Bhartia	Chairperson	4
Shri N.K. Singh	Member	3
Shri Shamit Bhartia	Member	4
Shri Rajiv Verma	Member	3

The Company Secretary acts as the Secretary to the Committee.

(f) Investment Committee

The Investment Committee is entrusted with functions as set out below:-

- recommending to the Board for approval, proposal(s) of prospective advertiser(s) body corporate(s), to invest in the equity share capital of such body corporate(s);
- approving proposal(s) of prospective advertiser(s) to acquire moveable/ immovable property(ies) owned/developed/manufactured by such advertisers subject to specified limits; and
- approving proposal(s) of sale of equity related instruments held in advertiser companies, or movable / immovable property(ies) acquired from advertiser(s), provided that the consideration of sale is within specified limits.

During the year, the Investment Committee met six times on 4th June, 2010, 25th June, 2010, 9th July, 2010, 27th October, 2010, 11th February, 2011 and 29th March, 2011. 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	No. of meetings attended
Smt. Shobhana Bhartia	Chairperson	Nil
Shri N.K. Singh	Member	Nil
Shri Priyavrat Bhartia	Member	6
Shri Rajiv Verma	Member	6

A nominee of HPC (Mauritius) Limited is permanent invitee to the meetings of the Committee and other senior Officer(s) of the Company also participate in the meeting(s), as and when required.

The Company Secretary acts as the Secretary to the Committee.

(g) Risk Management Committee

The Risk Management Committee was constituted on 18th January, 2011 and vested with the power to oversee risk assessment and management processes in the Company.

During the financial year ended on 31st March, 2011, no meeting of the Committee was held. 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 the Secretary to the Committee.

GENERAL BODY MEETINGS

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

Date & Time	1st August, 2008 at 11.30 a.m.	31st July, 2009 at 11.30 a.m.	2nd August, 2010 at 12.00 noon
Venue	FICCI Golden Jubilee Auditorium, Tansen Marg, New Delhi		
Special resolution(s) passed, if any	■ Re-appointment of Smt. Shobhana Bhartia, as Vice Chairperson and Editorial Director and change in terms of appointment ■ Re-appointment of Shri Shamit Bhartia, as Whole-time Director and change in terms of appointment ■ To approve revision in the remuneration payable to Shri Priyavrat Bhartia, Whole-time Director	No special resolution passed	■ Appointment of Shri Rajiv Verma, as Whole-time Director designated as Chief Executive Officer for a period of 5 (five) years with effect from 01.09.2009 and approval of remuneration

Postal Ballot

During the year under review, two postal ballot exercises were conducted pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001; results whereof were declared on 14th July, 2010 and 30th September, 2010, respectively.

Following resolutions were passed by the shareholders, by postal ballot, with overwhelming majority:

I. Postal ballot notice dated 2nd June, 2010 (Results declared on 14th July, 2010)

Sl. No.	Subject matter	No. of valid Ballot papers received	Votes (%) cast in favour	Votes (%) cast against
(i)	**Special resolution** for alteration in the Objects Clause of Memorandum of Association	251	19,39,91,901 (99.9996%)	860 (0.0004%)
(ii)	**Special resolution** for payment of annual commission to the non-executive Directors	246	19,39,88,473 (99.9980%)	3,948 (0.0020%)

II. Postal ballot notice dated 21st August, 2010 (Results declared on 30th September, 2010)

Sl. No.	Subject Matter	No. of valid Ballot papers received	Votes (%) cast in favour	Votes (%) cast against
(i)	**Special resolution** for increase in the limit of investments that can be made by the Company u/s 372A of the Companies Act, 1956, upto ₹300 Crore, over and above the higher of (a) 60% of the paid-up share capital & free reserves, or (b) 100% of the free reserves of the Company	148	18,54,06,967 (99.9995%)	838 (0.0005%)

Shri N.C. Khanna, Company Secretary-in-Practice was appointed as Scrutinizer for conducting both the Postal Ballot exercises mentioned above.

No Special Resolution is proposed at the ensuing Annual General Meeting, which requires to be passed through Postal Ballot process.

DISCLOSURES

During the financial year ended on 31st March, 2011, 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. 14 to Schedule 22 of the Financial Statements. The required disclosure in regard to qualification in the Auditors Report on the accounts of subsidiary companies viz. Firefly e-Ventures Limited, HT Burda Media Limited, HT Mobile Solutions Limited and HT Music and Entertainment Company Limited, regarding Deferred Tax Assets; and also the response of the management thereto, is appearing in Note no. 12 of Schedule 25 of the Consolidated Financial Statements.

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

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.

The Company has complied with some of the non-mandatory requirements of Listing Agreement on Corporate Governance. The aggregate tenure of none of the Independent Directors on the Board exceeds nine years. The Independent Directors have the requisite qualifications and experience, which would be of use to the Company and which, in the opinion of the Company, would enable them to contribute effectively to the Company in the capacity of an Independent Director.

The Company has adopted a Whistle Blower Policy, whereby, 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.

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" (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 for and are committed to set the standards of conduct contained in this Code and have affirmed compliance of the Code. Further, a declaration by the Chairperson & Editorial Director regarding compliance of the Code is appearing at the end of this Report.

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" (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.

MEANS OF COMMUNICATION

The quarterly and annual financial results of the Company are published in 'Hindustan Times' (English newspaper), 'Mint' (English Business newspaper) and 'Hindustan' (Hindi newspaper). The financial results are also displayed on the website of the Company, i.e., www.htmedia.in. The Investor section on the website hosts other useful investor information viz. Shareholding Pattern, Press Releases and Presentations made to Financial Analysts etc.

The financial results are also forwarded to the investors by e-mail, wherever the e-mail addresses are available. Investors desirous to avail this service are requested to provide their e-mail addresses to the Company.

Management Discussion and Analysis covering the operations of the Company forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

9th Annual General Meeting

Day, Date & Time : Wednesday, 27th July, 2011 at 11.00 a.m.

Venue : Sri Sathya Sai International Centre
Pragati Vihar, Lodhi Road
New Delhi - 110003

Financial year

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

Financial calendar (Tentative)

Results for quarter ending 30th June, 2011	Mid July, 2011
Results for quarter/half-year ending 30th September, 2011	End October, 2011
Results for quarter ending 31st December, 2011	End January, 2012
Results for year ending 31st March, 2012	End May, 2012
10th Annual General Meeting (i.e., next year)	End August, 2012

Book closure

The Book closure period for the purpose of payment of dividend for the financial year 2010-11 is from Wednesday, the 20th July, 2011 to Wednesday, the 27th July, 2011 (both days inclusive).

Dividend payment date (Tentative)

The Board of Directors of the Company have recommended payment of dividend of ₹0.36 per Equity Share of ₹2/- each i.e., @ 18%, for the financial year ended on 31st March, 2011, 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 29th July, 2011.

Listing of Equity Shares on stock exchanges and stock codes

The Equity Shares of the Company are listed on the following stock exchanges:

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

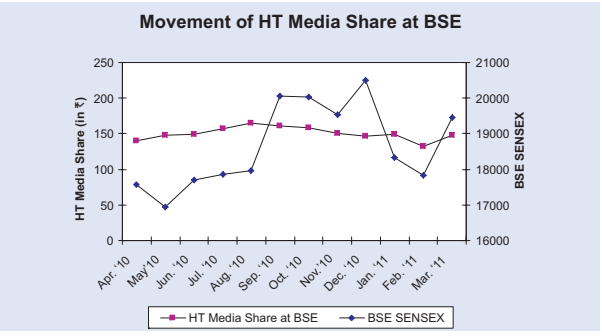
The annual listing fee for the financial year 2011-12 has been paid to both BSE and NSE.

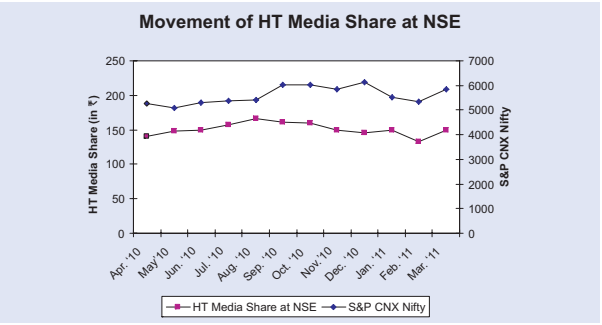
The ISIN of the Equity Shares of the Company is **'INE501G01024'.**

Stock Price Data

MONTH	BSE				NSE			
	HT MEDIA		SENSEX		HT MEDIA		S&P CNX NIFTY	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr. '10	151.00	138.10	18047.86	17276.80	148.00	138.55	5399.65	5160.90
May '10	159.50	135.80	17536.86	15960.15	159.90	137.80	5278.70	4786.45
Jun. '10	169.90	146.05	17919.62	16318.39	169.80	146.55	5366.75	4961.05
Jul. '10	172.00	140.00	18237.56	17395.58	167.50	137.20	5477.50	5225.60
Aug. '10	181.00	155.00	18475.27	17819.99	181.00	155.05	5549.80	5348.90
Sep. '10	180.00	147.05	20267.98	18027.12	180.05	147.15	6073.50	5403.05
Oct. '10	185.60	156.00	20854.55	19768.96	185.70	155.10	6284.10	5937.10
Nov.'10	175.00	125.00	21108.64	18954.82	182.00	136.00	6338.50	5690.35
Dec. '10	157.00	131.20	20552.03	19074.57	157.60	136.00	6147.30	5721.15
Jan. '11	157.00	141.00	20664.80	18038.48	159.95	141.10	6181.05	5416.65
Feb. '11	152.85	132.00	18690.97	17295.62	154.80	132.05	5599.25	5177.70
Mar. '11	155.70	129.00	19575.16	17792.17	156.00	129.30	5872.00	5348.20

Performance in comparison to broad-based indices





Registrar and Share Transfer Agent

Karvy Computershare Private Limited
Unit: HT Media Limited
Plot Nos. 17-24, Vithal Rao Nagar, Madhapur
HYDERABAD – 500 086

Phone : +91 - 40 – 44655000 Fax : +91 - 40 – 2342 0814
E-mail : einward.ris@karvy.com Website : www.karvy.com

Share Transfer System

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, which is filed with the stock exchanges.

Changes in the Paid-up Equity Share Capital since incorporation

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

Financial Year	Particulars of change	Amount of change (in ₹)	Paid-up Equity Share Capital at the end of the FY (in ₹)
2002-03	Initial Paid-up Equity Share Capital at the time of incorporation (3-Dec-2002) of 50,000 Equity Share of ₹10/- each	5,00,000	5,00,000
2003-04	• 2,99,49,999 Equity Shares of ₹10/- each allotted in consideration for acquisition of media business undertaking • 14,28,571 Equity Shares of ₹10/- each allotted to The Hindustan Times Limited ('HTL') • 57,14,286 Equity Shares of ₹10/- each allotted to Henderson Asia Pacific Equity Partners ILP, UK The said shares were later transferred to HPC (Mauritius) Limited ('HPC')	37,09,28,560	37,14,28,560
2004-05	• 7,68,482 Equity Shares of ₹10/- each allotted to HTL • 8,96,562 Equity Shares of ₹10/- each allotted to HPC • 29,46,000 Equity Shares of ₹10/- each allotted to Citicorp International Finance Corporation ('Citicorp')	4,61,10,440	41,75,39,000
2005-06	50,91,941 Equity Shares of ₹10/- each allotted pursuant to IPO	5,09,19,410	46,84,58,410
2006-07	Sub-division of Equity Shares of face value of ₹10/- each into five Equity Shares of ₹2/- each	Nil	46,84,58,410
2007-08	- No change -	Nil	46,84,58,410
2008-09	22,600 Equity Shares of ₹2/- each allotted to Go4i.Com (Mauritius) Limited pursuant to Scheme of Arrangement and Demerger u/s 391-394 of the Companies Act, 1956 between HT Media and Go4i.Com (India) Private Limited	45,200	46,85,03,610
2009-10	7,69,230 Equity Shares of ₹2/- each allotted pursuant to Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media and HT Music and Entertainment Company Limited	15,38,460	47,00,42,070
2010-11	- No change -	Nil	47,00,42,070

Investor complaints received during the year ended on 31st March, 2011

Particulars	Opening Balance as on 1st April, 2010	Received	Disposed off	Pending as at 31st March, 2011
Status of Application	0	0	0	0
Non receipt of refund	0	0	0	0
Non receipt of credit of shares	0	0	0	0
Non receipt of dividend	0	25	25	0
Duplicate / revalidation / correction of dividend warrant	0	13	13	0
Duplication refund order/revalidation	0	1	1	0
Request for consolidation or split of securities	0	0	0	0
SEBI/ Stock Exchange complaint	0	0	0	0
TOTAL	**0**	**39**	**39**	**0**

Top Ten shareholders as on 31st March, 2011

Sl. No.	Name of the shareholder	Category held	No. of shares	% of shareholding
1	The Hindustan Times Limited	Promoter	16,17,54,460	68.83
2	HPC (Mauritius) Limited	FII	1,42,79,240	6.08
3	Reliance Capital Trustee Company Limited A/c Reliance Growth Fund	Mutual Fund	68,61,485	2.92
4	HDFC Trustee Company Limited – HDFC Equity Fund	Mutual Fund	67,77,825	2.88
5	Smallcap World Fund Inc.	FII	53,85,000	2.29
6	HDFC Trustee Company Limited – HDFC Prudence Fund	Mutual Fund	43,66,965	1.86
7	Reliance Life Insurance Company Limited	Body Corporate	38,75,904	1.65
8	American Funds Insurance Series Global Small Capitalization Fund	FII	30,60,000	1.30
9	HDFC Trustee Company Limited – HDFC Tax Saver Fund	Mutual Fund	28,62,283	1.22
10	Mrs. Namrata Bhartia (As trustee of HT Media Employee Welfare Trust)	Public	23,32,820	0.99

Distribution of shareholding by size as on 31st March, 2011

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	23,403	96.33	17,40,854	0.74
501 - 1000	441	1.81	3,24,557	0.14
1001 - 5000	320	1.32	6,85,525	0.29
5001 - 10000	31	0.13	2,28,951	0.10
10001 & above	99	0.41	23,20,41,148	98.73
TOTAL	**24,294**	**100.00**	**23,50,21,035**	**100.00**

Category of shareholders as on 31st March, 2011 (both physical and demat form)

Category	No. of shares held	% of total
Promoters	16,17,77,090	68.84
Banks/Financial Institutions and Insurance Companies	1,26,820	0.05
Foreign Institutional Investors (FIIs)	2,72,73,994	11.61
Mutual Funds	3,17,33,946	13.50
Non-residents	2,34,283	0.10
Bodies Corporate	83,88,696	3.57
Public	54,86,206	2.33
TOTAL	**23,50,21,035**	**100.00**

Dematerialization of shares and liquidity as on 31st March, 2011

Category	No. of Shares held	% of total
Shares held in Demat form	23,49,93,591	99.99
Shares held in Physical form	27,444	0.01
TOTAL	**23,50,21,035**	**100.00**

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

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

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

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

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

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

Plant Locations (as on 31st March, 2011)

City	Address	City	Address
GREATER NOIDA	Plot No. 8, Udyog Vihar, Greater Noida Gautam Budh Nagar - 201 306	MOHALI	C-164-165, Phase VIII B Industrial Focal Point Mohali - 160 059
JALLANDHAR	B - 21A, Focal Point Extension Jallandhar - 140 004	NOIDA	B-2, Sector-63 Noida - 201 307
MUMBAI	Plot No. 6, TTC MIDC Industrial Area Dighe, Thane-Belapur Road Navi Mumbai - 400 708		

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

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

In terms of Clause 47 (f) of the Listing Agreement of Stock Exchanges, investors may please use the following exclusive e-mail Id. for redressal of Investor requests/complaints:

E-mail : investor@hindustantimes.com
Compliance Officer : Shri Dinesh Mittal, Group General Counsel & Company Secretary
Tel. No. : +91 - 11 - 6656 1608

COMPLIANCE

A certificate dated 17th May, 2011 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) / Electronic Clearing Services (ECS) facility

Shareholders holding shares in electronic form and desirous of availing NECS / ECS facility, are requested to ensure that their correct bank details alongwith 9-digit MICR code of the bank is noted in the records of the Depository Participant (DP). Shareholders holding shares in physical form may please contact the R&T Agent.

(b) Payment by Dividend Warrants

In order to prevent fraudulent encashment of dividend warrants, holders of shares in demat and physical form, are requested to provide their correct bank account details, to the DP and R&T Agent respectively.

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

(2) ***Unclaimed / Unpaid Dividend***

Members, who have not received / encashed their dividend warrant(s) for the financial years 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10, may approach the R&T Agent and/or the Company for payment of such unpaid dividend.

(3) ***Nomination facility***

In terms of Section 109A of the Companies Act, 1956, shareholders holding shares in demat/physical form may, in their own interest, register their nomination with the DP/R&T Agent respectively.

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 the Key Managerial Personnel of the Company have complied with the 'Code of Conduct for Directors and Key Managerial Personnel', during the financial year 2010 - 11.

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 : 16th May, 2011
Place : New Delhi

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 9th Annual Report together with the Audited Statement of Accounts for the financial year ended on 31st March, 2011.

FINANCIAL RESULTS (STANDALONE)

The highlights of performance of your Company during the financial year ended on 31st March, 2011 are as follows:

(₹ in Crore)

PARTICULARS	2010-11	2009-10*
Total Income	1,255.81	1,299.12
Profit before Interest, Depreciation / Amortisation, Exceptional Items & Tax (EBITDA)	**324.10**	**299.85**
Financial Expenses	18.73	25.73
Depreciation/Amortisation	56.29	63.79
Exceptional Items	-	30.37
Profit before Tax	**249.08**	**179.96**
Provision for Taxes	75.86	51.56
Deferred Tax charge / (credit)	(4.38)	3.63
Profit after Tax	**177.60**	**124.77**
Balance from previous years brought forward (Net of adjustment)	428.69	323.29
Amount available for appropriation	**606.29**	**448.06**
Appropriations -		
Transfer to General Reserve	13.40	9.50
Proposed Dividend on Equity Shares	8.46	8.46
Tax on Dividend Distribution	1.37	1.41
Balance carried forward to Balance Sheet	**583.06**	**428.69**

** The Hindi business of the Company was transferred to subsidiary company viz. Hindustan Media Ventures Limited (HMVL) w.e.f. 1st December, 2009. The results of FY 2009-10 therefore, are not comparable with results of FY 2010-11*

SCHEME OF ARRANGEMENT AND RESTRUCTURING

During the year under review, pursuant to an Order dated 22nd December, 2010 of the Hon'ble High Court of Delhi at New Delhi, the Equity Shareholders and Creditors of the Company, at their meeting(s) held on 2nd February, 2011 have approved a Scheme of Arrangement and Restructuring between Firefly e-Ventures Limited ("Firefly") and HT Media Limited under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 (the Act). The proposed Scheme envisages, inter-alia, demerger of Job Portal Undertaking of Firefly and transfer and vesting thereof into HT Media Limited w.e.f. the Appointed Date i.e. 1st January, 2011, including consequential and related matters. The Scheme is awaiting sanction of the Hon'ble Delhi High Court.

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹0.36 per Equity Share of ₹2/- each i.e. @ 18% (previous year - ₹0.36 per Equity Share of ₹2/- each i.e. @ 18%), for the financial year ended on 31st March, 2011; and seek your approval for the same.

The proposed dividend payment, including Corporate Dividend Distribution Tax, would entail an outflow of ₹9.83 Crore (previous year ₹9.87 Crore).

COMPANY PERFORMANCE AND FUTURE OUTLOOK

A detailed analysis and insight into the financial performance and operations of your Company for the year under review and future outlook, is appearing in the Management Discussion and Analysis, 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 deposit(s) during the year.

INITIAL PUBLIC OFFERING (IPO) OF SHARES BY HMVL

During the year under review, HMVL entered the domestic capital market with an IPO of 1,62,65,060 Equity Shares of ₹10/- each, at a premium of ₹156/- per Equity Share, aggregating to ₹270 Crore. The shares of HMVL were listed on BSE and NSE on 21st July, 2010.

JOINT VENTURE COMPANY

Metropolitan Media Company Private Limited (MMCPL)

MMCPL, the 50:50 Joint Venture between your Company and Bennett Coleman & Co. Limited, was printing and publishing hyper-local newspapers in Delhi & NCR. Due to decline in circulation and advertising revenue, the printing and publication of hyper-local newspapers was suspended in December 2009. Your Company and the JV Partner are evaluating options to deal with the MMCPL entity. During the year under review, MMCPL posted a loss of ₹34.07 Lac.

SUBSIDIARY COMPANIES

As at 31st March, 2011, your Company had the following subsidiary companies:

- Hindustan Media Ventures Limited [HMVL]
- HT Music and Entertainment Company Limited [HT Music]
- HT Burda Media Limited [HT Burda]
- HT Digital Media Holdings Limited [HT Digital]
- Firefly e-Ventures Limited [Firefly] (subsidiary u/s 4(1)(c) of the Act, being subsidiary of HT Digital)
- HT Mobile Solutions Limited [HT Mobile] (subsidiary u/s 4(1)(c) of the Act, being subsidiary of HT Digital)
- HT Overseas Pte. Ltd., Singapore [HT Overseas] (subsidiary u/s 4(1)(c) of the Act, being wholly-owned overseas subsidiary of HT Digital)
- HTB Liebert Engineering Solutions Limited [HTB Liebert] (subsidiary u/s 4(1)(c) of the Act, being subsidiary of HT Burda)

The Company has received the approval of Ministry of Corporate Affairs, Government of India under Section 212(8) of the Act, vide letter bearing no.47/104/2011-CL-III dated 9th February, 2011, granting exemption from attaching with the Annual Report of the Company for the financial year ended on 31st March, 2011, copies of Balance Sheet etc. of the aforesaid subsidiaries. The annual accounts of the subsidiary companies and related information will be made available to the shareholders of the Company as well as to those of the subsidiary companies, seeking such information at any point of time. The annual accounts of the subsidiary companies are also kept open for inspection by any shareholder, at the Registered Office of the Company and that of the subsidiary company concerned.

After the close of the financial year ended on 31st March, 2011, following companies have also become subsidiaries of your Company: -

- HT Education Limited [HT Education]
- HT Learning Centers Limited [HT Learning] (subsidiary u/s 4(1)(c) of the Act, being subsidiary of HT Education)

DIRECTORS

During the year under review, the Board of Directors has approved, subject to the approval of shareholders at their ensuing Annual General Meeting, the re-appointment of Shri Priyavrat Bhartia as a Whole-time Director of the Company for a period of 5 years w.e.f. 1st February, 2011.

Further, Shri Y.C. Deveshwar, Shri Shamit Bhartia and Shri N.K. Singh, Directors, retire from office by rotation at the ensuing Annual General Meeting as per the provisions of the Act, and being eligible, have offered themselves for re-appointment. A brief resume, details of expertise and other directorships / committee memberships held by the above Directors, form part of the Notice convening the 9th Annual General Meeting.

CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS

The Board of Directors have taken note of the qualification in the Auditors' Report on the accounts of subsidiary companies viz. Firefly, HT Mobile, HT Burda and HT Music regarding Deferred Tax Assets; and also the response of the management thereto appearing in Note no. 12 of Schedule 25 of the Consolidated Financial Statements, which is self explanatory.

The Statutory Auditors of your Company, M/s. S.R. Batliboi & Co., Chartered Accountants, are due to retire at the ensuing Annual General Meeting, and being eligible, have offered themselves for re-appointment. In terms of the requirements under Section 224 (1B) of the Act, the retiring Auditors have given a certificate regarding their eligibility for re-appointment as Auditors of the Company.

POSTAL BALLOT

During the year under review, following resolutions were passed by the shareholders with overwhelming majority, by postal ballot process :-

(a) Postal Ballot process for which results were declared on 14th July, 2010

- **Special resolution** for alteration in the Objects Clause of Memorandum of Association; and
- **Special resolution** for payment of annual commission to the Non-executive Directors;

(b) Postal Ballot process for which results were declared on 30th September, 2010

- **Special resolution** for increase in the limit of investments that can be made by the Company u/s 372A of the Act, upto ₹300 Crore, over and above the higher of (a) 60% of the paid-up share capital & free reserves, or (b) 100% of the free reserves of the Company.

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 31st March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011; and of the profit of the Company for the year ended on 31st March, 2011;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

iv. the Annual Accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENT

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

Your Directors also place on record their deep appreciation of the committed services of the executives and employees of the Company.

For and on behalf of the Board

SHOBHANA BHARTIA
Chairperson & Editorial Director

Place : New Delhi
Date : 17th May, 2011

Annexure - A to Directors' Report

Statement as at 31st March, 2011, 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) 24,45,977 Options under HTML Employee Stock Option Scheme b) 4,86,932 Options under HTML Employee Stock Option Scheme – 2009
(b)	Pricing formula	Market price of share [as per SEBI Guidelines]
(c)	Options vested	a) 7,03,112 Options under HTML Employee Stock Option Scheme b) 3,07,642 Options under HTML Employee Stock Option Scheme – 2009
(d)	Options exercised	7,400 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) 13,94,975 Options under HTML Employee Stock Option Scheme b) 76,735 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	₹6,83,020/-
(i)	Total number of Options in force	a) 10,43,602 Options under HTML Employee Stock Option Scheme b) 4,10,197 Options under HTML Employee Stock Option Scheme – 2009
(j)	Diluted Earning Per Share (EPS) pursuant to issue of shares on exercise of Options	Not Applicable
(k)	Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the fair value of the Options Impact of this difference on the profits of the Company and EPS	₹218.10 Lac (loss) Had the fair value method been used, profits would have been lower by ₹218.10 Lac and the basic & diluted EPS would have been lower by ₹0.10.
(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	Not applicable
(m)	Description of method and significant assumptions used during the year to estimate the fair value of Options, including the following weighted average information: 1. risk free interest rate 2. expected life (in years) 3. expected volatility 4. expected dividends 5. price of the underlying share in the market at the time of Option grant	Not Applicable

Annexure - B to Directors' Report

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

The Members,
HT Media Limited
New Delhi

I have examined the compliance of conditions of Corporate Governance by **HT Media Limited**, for the year ended on 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement executed by the said Company with the Stock Exchanges.

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

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

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

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

Sd/-
Arun Kumar Soni
Company Secretary-in-Practice
CP No. 1726

Place : New Delhi
Date : 17th May, 2011

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:

- Heating Ventilation and Air-Conditioning (HVAC) system is being switched on/off as per requirement. With favourable ambient temperature, fresh air is being circulated in the press hall, which reduces the load on chiller.
- Effective utilization of automations in AC plant with updated software.
- Installation of additional capacitor bank and filter for improvement in power factor.
- Load-sharing and synchronization between the DG are being carried out by Woodward Relay Control logic for optimum output and minimum diesel consumption.
- Streetlights are connected with timer for effective utilization of daylight.
- Installation of high efficiency lighting fixtures.

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

- Upgradation of Sewage Treatment Plant system to improve the recycled water quality, which is used for gardening.

(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:

- Total saving of ₹45 Lac in diesel cost in Mumbai during FY 2010-11, due to express feeder line.
- In Mumbai plant, maintained power factor towards unity and got incentives on energy bill to the tune of ₹17 Lac.

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

Not applicable

B. TECHNOLOGY ABSORPTION:-

(e) Efforts made in technology absorption:

Not applicable

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 used - ₹1,618.72 Lac

Foreign exchange earned - ₹1,880.51 Lac

html financial statements

HT MEDIA LIMITED

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Auditors' Report

To

The Members of HT Media Limited

1. We have audited the attached Balance Sheet of HT Media Limited ('the Company') as at March 31, 2011 and also the Profit and Loss account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
   i. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
   ii. 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;
   iii. the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
   iv. in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
   v. on the basis of the written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
   vi. in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, 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, 2011;
      b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
      c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place : New Delhi
Date : May 17, 2011

Annexure referred to in paragraph [3] of our report of even date

Re: HT Media Limited ('the Company')

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

(b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There was no disposal of a substantial part of fixed assets during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(a) to (d) of the Companies (Auditor's Report) Order, 2003 (as amended) (herein referred to as the Order), are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(e) to (g) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.

(v) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (v) (b) of the Order are not applicable to the Company and hence not commented upon.

(vi) The Company has not accepted any deposits from the public.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.

(ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company.

Further, since the Central Government has till date not prescribed the amount of cess payable under section 441 A of the Companies Act,1956, we are not in a position to comment upon the regularity or otherwise of the Company in depositing the same.

(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, cess, customs duty and other undisputed 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, the dues of income tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty order passed u/s 271 (1)(c) of the Income Tax Act	236,545	Assessment Year 2004-05	CIT (A)
Income Tax Act, 1961	Assessment order passed u/s 143(3) of the Income Tax Act for which stay is being taken.	3,451,930	Assessment Year 2006-07	CIT (A)
Income Tax Act, 1961	Demand in respect of expenses disallowed by Assessing Officer	61,879,399	Assessment Year 2008-09	CIT (A)

According to the information and explanations given to us, there are no dues of sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.

(x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The Company has no outstanding dues in respect of debentures or financial institution.

(xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.

(xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

(xix) The Company did not have any outstanding debentures during the year.

(xx) The Company has not raised any money through a public issue during the year.

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

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place : New Delhi
Date : May 17, 2011

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Balance Sheet
as at March 31, 2011

(₹ in lacs)

	Schedule	As at March 31, 2011	As at March 31, 2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	4,700.42	4,700.42
Reserves and Surplus	2	112,195.98	96,185.69
		116,896.40	100,886.11
Loan Funds			
Secured Loans	3	25,153.75	17,750.25
Unsecured Loans	3A	2,836.17	8,958.87
Deferred Tax Liabilities (Net)	4	4,477.55	4,915.44
TOTAL		**149,363.87**	132,510.67
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross Block		84,155.34	82,153.08
Less : Accumulated Depreciation/Amortisation		31,628.69	25,785.02
Net Block		52,526.65	56,368.06
Capital Work-in-Progress, including Capital Advances and Expenditure during construction period		1,467.35	1,953.04
		53,994.00	58,321.10
Investments	6	**80,818.73**	63,071.51
Current Assets, Loans and Advances			
Inventories	7	10,126.92	9,437.51
Sundry Debtors	8	18,219.42	18,510.33
Cash and Bank Balances	9	6,381.48	6,612.22
Other Current Assets	10	2,523.37	408.37
Loans and Advances	11	24,510.36	22,834.20
A		**61,761.55**	57,802.63
Less: Current Liabilities and Provisions			
Current Liabilities	12	43,130.67	45,146.76
Provisions	13	4,079.74	1,537.81
B		**47,210.41**	46,684.57
Net Current Assets (A-B)		**14,551.14**	11,118.06
TOTAL		**149,363.87**	132,510.67
Notes to Accounts	22		

The Schedules referred to above and Notes to Accounts form an integral part of the Balance Sheet.

As per our report of even date

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place : New Delhi
Date : May 17, 2011

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel
& Company Secretary

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

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Shobhana Bhartia
Chairperson & Editorial Director

Profit & Loss Account
for the year ended March 31, 2011

(₹ in lacs)

	Schedule	For the year ended March 31, 2011	For the year ended March 31, 2010
INCOME			
Turnover	14	121,421.56	126,311.20
Other Income	15	4,159.39	3,600.40
		125,580.95	129,911.60
EXPENDITURE			
Raw Materials Consumed	16	35,546.05	41,032.01
Personnel Expenses	17	20,953.37	20,817.63
Operating and Other Expenses	18	36,674.55	38,125.93
(Increase)/Decrease in Inventories	19	(2.95)	(49.24)
Exceptional Items	20	-	3,037.00
		93,171.02	102,963.33
Profit before depreciation/amortisation, interest and tax (EBITDA)		**32,409.93**	26,948.27
Depreciation/Amortisation	5	5,628.83	6,379.21
Financial Expenses	21	1,872.98	2,573.15
Profit before tax		**24,908.12**	17,995.91
Profit from continuing operations before tax (Refer note 6 of Schedule 22)	24,908.12		
Provision for Tax			13,473.05
Current Tax [Includes ₹ 211.88 lacs (previous year ₹225.94 lacs) for earlier years]	(7,586.29)		(3,809.19)
Deferred Tax Credit/(Charge)	437.89		(363.40)
Wealth Tax	(0.66)		(0.63)
Profit from continuing operations after Tax		17,759.06	9,299.83
Profit from discontinued operations before Tax (Refer note 6 of Schedule 22)	-		4,522.86
Provision for Tax (including Deferred Tax)	-		(1,346.03)
Profit from discontinued operations after Tax		-	3,176.83
Profit after Tax		**17,759.06**	12,476.66
Credit Balance brought forward from previous year		**42,869.33**	32,329.27
Amount available for appropriation		**60,628.39**	44,805.93
Appropriations			
Transfer to General Reserve		1,340.00	950.00
Proposed Dividend (on equity shares)		846.08	846.08
Tax on Proposed Dividend		137.25	140.52
Surplus carried to Balance Sheet		**58,305.06**	42,869.33
Earnings Per Share (Refer note 19 of Schedule 22)			
Basic [Nominal value of shares ₹2 (Previous Year ₹2)] [in ₹]		7.56	5.31
Diluted [Nominal value of shares ₹2 (Previous Year ₹2)] [in ₹]		7.56	5.31
Notes to Accounts	22		

The schedules referred to above and Notes to accounts form an integral part of the Profit and Loss Account.

As per our report of even date

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place : New Delhi
Date : May 17, 2011

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel
& Company Secretary

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

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Shobhana Bhartia
Chairperson & Editorial Director

Cash Flow Statement
for the year ended March 31, 2011

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
A. Cash flow from operating activities		
Net Profit before taxation	**24,908.12**	17,995.91
Adjustments for:		
Depreciation/amortization	5,628.83	6,379.21
Loss on sale of fixed assets (net)	127.24	66.25
Profit on sale of current investments (net)	(1,353.43)	(136.24)
Dividend income	(65.20)	(590.81)
Income from investment and interest income	(2,338.26)	(889.71)
Unclaimed balances/unspent liabilities written back (net)	(171.83)	(296.85)
Interest expense	1,711.37	2,371.21
Unrealised foreign exchange profit (net)	(30.40)	(700.56)
Provision for diminution in long term investments/recoverables	687.00	3,587.00
Provision for doubtful debts and advances	611.41	1,213.34
Operating profit before working capital changes	**29,714.85**	28,998.75
Movements in working capital :		
Decrease/(Increase) in sundry debtors	(320.50)	(2,983.47)
Decrease/(Increase) in inventories	(689.41)	5,940.96
Decrease/(Increase) in loans and advances	1,722.14	(2,553.47)
Increase/(Decrease) in current liabilities and provisions	127.44	13,947.27
Cash generated from operations	30,554.52	43,350.04
Direct taxes paid (net of refunds including tax deducted at source)	(3,127.36)	(3,694.75)
Net cash from operating activities	**27,427.16**	39,655.29
B. Cash flows from investing activities		
Proceeds from discontinuing operations [net of cash transferred Nil, (Previous year ₹154.71 lacs)]	-	14,163.56
Purchase of fixed assets	(2,768.69)	(5,521.21)
Proceeds from sale of fixed assets	147.78	283.55
Purchase of investments	(25,235.96)	(43,149.92)
Purchase of investments in subsidiaries/fellow subsidiary	(5,823.00)	(11,189.55)
Proceeds from sale of investments	10,982.90	28,010.86
Inter-corporate deposits given	(3,250.00)	(2,550.00)
Inter-corporate deposits received back	250.00	2,050.00
Loan to HT Media Employee Welfare Trust	-	(242.70)
Dividends received	65.20	590.81
Interest received	832.96	2,019.38
Deposits (with maturity more than three months)	(375.75)	-
Proceeds of deposits matured	-	266.50
Net cash (used) in investing activities	**(25,174.56)**	(15,268.72)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	-	7,500.00
(Repayment)/Proceeds from short-term borrowings (net)	2,952.64	(9,103.25)
Repayment of long-term borrowings	(1,500.00)	(17,625.00)
Interest paid	(1,596.61)	(2,318.79)
Dividend paid	(846.38)	(704.98)
Taxes on dividend paid	(140.52)	(119.81)
Net cash (used) in financing activities	**(1,130.87)**	(22,371.83)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**1,121.73**	2,014.74
Cash and cash equivalents at the beginning of the year	**4,616.24**	2,601.50
Cash and cash equivalents at the end of the year	**5,737.97**	4,616.24
Components of cash and cash equivalents		
Cash and cheques on hand	5,344.38	4,851.42
With Scheduled banks - on current accounts	391.45	1,491.10
- on deposit accounts	643.51	267.76
- on unpaid and unclaimed dividend accounts *	2.14	1.94
Cash and Bank Balance as per Schedule 9	**6,381.48**	6,612.22
Less: Fixed deposits not considered as cash equivalents**	643.51	267.76
Less: On book overdraft account (temporary)	-	1,728.22
Cash and Cash equivalents in Cash Flow Statement	**5,737.97**	4,616.24

* These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities
** Includes deposits receipts pledged with bank amounting to ₹246.64 lacs (Previous year ₹64.71 lacs)
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.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place : New Delhi
Date : May 17, 2011

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

Rajiv Verma
Chief Executive Officer & Whole Time Director

Shobhana Bhartia
Chairperson & Editorial Director

Schedules to the Accounts

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Schedule 1 : Share Capital		
Authorised		
362,500,000 equity shares of ₹2/- each (Previous year 362,500,000 equity shares of ₹2/- each)	7,250.00	7,250.00
	7,250.00	7,250.00
Issued, Subscribed and Paid up		
235,021,035 equity shares of ₹2/- each (Previous year 235,021,035 equity shares of ₹2/- each) fully paid	4,700.42	4,700.42
	4,700.42	4,700.42
Of the above :		
i) 161,754,490 equity shares of ₹ 2/- each (Previous year 161,754,490 equity shares of ₹2/- each) are held by The Hindustan Times Limited, the Holding Company.		
ii) 150,541,825 equity shares of ₹2/- each (Previous year 150,541,825 equity shares of ₹2/- each) were alloted as fully paid-up for consideration other than cash.		
Schedule 2 : Reserves and Surplus		
Securities Premium Account		
As per last Balance Sheet	40,118.80	40,884.24
Less: Licence Fees Amortised (Refer note 8 of Schedule 22)	765.44	765.44
	39,353.36	40,118.80
Capital Reserve - "I"	408.98	408.98
Capital Reserve - "II"	7,488.58	7,488.58
General Reserve		
As per last Balance Sheet	3,300.00	2,350.00
Transferred from Profit and Loss Account during the year	1,340.00	950.00
	4,640.00	3,300.00
Capital Redemption Reserve	2,000.00	2,000.00
Profit and Loss Account Balance	58,305.06	42,869.33
	112,195.98	96,185.69
Schedule 3 : Secured Loans		
Over Draft Facility - from Deutsche Bank	5,607.37	1,056.85
Secured by way of pledge on the Company's investment in the Mutual Fund Units of Templeton India Income Opportunities Fund-Growth Plan, Templeton India Short Term Income Plan Institutional-Growth Plan, Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan, Reliance Regular Savings Fund-Debt Plan-Inst Growth Plan. (Repayable within a year ₹5,607.37 lacs, Previous year ₹1,056.85 lacs)		
Cash Credit Facility from Central Bank of India	-	3,377.58
Secured by way of first pari-passu charge on inventory and book debts including outstanding money, receivables and claims of the Company (present and future), and all other tangible movable property such as products, stock-in-trade and goods, whether finished or raw or in process of manufacture, and all articles manufactured therefrom belonging to the Company now are or hereafter from time to time brought in or stored or be, in or about the premises, warehouse or godowns of the Company or anywhere else, including any such goods in course of transit or delivery. (Repayable within a year Nil, Previous year ₹3,377.58 lacs)		
Rupee Term Loan from HDFC Bank	4,875.00	6,375.00
First pari passu charge on all movable fixed assets of the Company (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). Further secured by equitable mortgage by deposit of title deeds of immovable properties situated at Noida (B-02, Sector 63, Noida 201307). (Repayable within a year ₹1,500.00 lacs, Previous year ₹1,500.00 lacs)"		
External Commercial Borrowing from Standard Chartered Bank	6,897.51	6,940.82
Secured by way of first and specific charge over movable plant and machinery of the Company i.e, (1) One Man Roland Off-Set Rotation Printing Press type - Regioman - 2009 and (2) Muller Martini Martini Mail Room System - 2009 stored or to be stored at Company's godowns or premises or wherever else the same may be. (Repayable within a year Nil, Previous year Nil).		
Buyer's Credit from BNP Paribas	7,773.87	-
Secured by way of first pari passu charge over (1) 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, (2) all book debts, outstanding money, 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. (Repayable within a year ₹ 7,773.87 lacs, Previous year Nil).		
	25,153.75	17,750.25
Schedule 3A : Unsecured Loans		
Buyer's Credit from BNP Paribas Bank	-	7,196.64
Buyer's Credit from HDFC Bank	690.41	1,762.23
Buyer's Credit from Citi Bank	1,436.21	-
Buyer's Credit from Deutsche Bank	709.55	-
	2,836.17	8,958.87
Schedule 4 : Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	6,126.48	6,316.11
Effect of Income accrued on investment	-	19.60
Gross Deferred Tax Liabilities	**6,126.48**	6,335.71
Deferred Tax Assets		
Effect of expenditure adjusted from share issue expenses in earlier years but allowable for tax purposes in following years	6.43	4.05
Effect of expenditure debited to Profit and Loss Account in the current year/earlier years but allowable for tax purposes in following years	1,154.21	799.84
Provision for doubtful debts and advances	488.29	616.38
Gross Deferred Tax Assets	**1,648.93**	1,420.27
Net Deferred Tax Liabilities	**4,477.55**	4,915.44

Schedule 5 : Fixed Assets

(₹ in lacs)

Particulars	Gross Block				Depreciation/Amortization				Net Block	
	At 01.04.2010	Additions	Deduction/ (Adjustment)	At 31.03.2011	At 01.04.2010	For the year	Deductions/ (Adjustments)	At 31.03.2011	At 31.03.2011	At 31.03.2010
Tangible Assets										
Land - Leasehold	1,706.64	-	-	1,706.64	143.60	23.06	-	166.66	1,539.98	1,563.04
Buildings	7,470.88	144.32	-	7,615.20	945.52	246.43	-	1,191.95	6,423.25	6,525.36
Improvement to Leasehold Premises	4,158.38	39.97	17.52	4,180.83	2,147.10	540.10	17.51	2,669.69	1,511.14	2,011.28
Plant & Machinery	53,800.40	2,285.62	731.18	55,354.84	16,123.38	3,882.21	479.91	19,525.68	35,829.16	37,677.02
Furniture & Fittings	1,085.05	28.75	44.69	1,069.11	345.99	86.46	29.55	402.90	666.21	739.06
Vehicles	193.25	29.84	32.23	190.86	81.45	18.81	23.63	76.63	114.23	111.80
Total	**68,414.60**	**2,528.50**	**825.62**	**70,117.48**	**19,787.04**	**4,797.07**	**550.60**	**24,033.51**	**46,083.97**	**48,627.56**
Intangible Assets										
Website Development	1,164.18	7.46	-	1,171.64	409.79	199.83	-	609.62	562.02	754.39
Software Licenses	4,844.33	291.92	-	5,136.25	3,092.76	618.14	-	3,710.90	1,425.35	1,751.57
Licence Fees	7,654.25	-		7,654.25	2,446.74	765.44	-	3,212.18	4,442.07	5,207.51
Software for Radio Business	36.11	-		36.11	16.72	6.15	-	22.87	13.24	19.39
Music Contents	39.61	-		39.61	31.97	7.64	-	39.61	-	7.64
Total	**13,738.48**	**299.38**	**-**	**14,037.86**	**5,997.98**	**1,597.20**	**-**	**7,595.18**	**6,442.68**	**7,740.50**
Grand Total	**82,153.08**	**2,827.88**	**825.62**	**84,155.34**	**25,785.02**	**6,394.27**	**550.60**	**31,628.69**	**52,526.65**	**56,368.06**
Previous Year	**79,346.29**	**17,345.76**	**14,538.97***	**82,153.08**	**23,404.76**	**7,144.65**	**4764.59***	**25,785.02**	**56,368.06**	
Capital Work In Progress									890.43	1,408.98
Capital Advances (Unsecured and considered good)									576.92	544.06
Total									**53,994.00**	**58,321.10**

* Previous year deductions include ₹13,893.16 lacs in Gross Block and ₹4,468.38 lacs in Depreciation on account of sale of Hindi Business. (Refer note 6 of Schedule 22)

Notes:

1. Vehicle having a W.D.V of ₹0.09 lacs (Previous year ₹3.03 lacs) is pending for registration in the name of the Company.
2. Fixed Assets having a gross value of ₹351.31 lacs (W.D.V. ₹89.58 lacs) [Previous year ₹22.31 lacs (W.D.V ₹14.42 lacs)] have been discarded during the year.
3. Additions to Plant & Machinery is net of foreign exchange fluctuation gain amounting to ₹6.02 lacs (Previous year ₹1,027.12 lacs).
4. Improvement to Leasehold Premises having a gross value of ₹215.34 lacs (Previous year ₹215.34 lacs) are held under joint ownership with others.
5. Capital Work in Progress (CWIP) includes ₹71.81 lacs against Intangible Assets (Previous year ₹94.94 lacs). CWIP also includes ₹2.95 lacs (Previous year Nil) against expenditure during construction period pending allocation for Tangible assets. (Refer note 22 of schedule 22)
6. Capital Advances include ₹231.91 lacs (Previous year ₹224.08 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)
7. 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)
8. Amount of borrowing cost aggregating Nil (Previous year ₹34 lacs) is capitalised during the year
9. Also refer note 8 of Schedule 22 for adjustment of Licence fee amortisation.
10. Capital work in progress includes Nil (Previous year ₹2,769.18 lacs) transferred pursuant to sale of Hindi Business Undertaking.

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Schedule 6: Investments		
Investments In Shares, Debentures , Bonds and Mutual Funds		
I Long Term Investments (At cost)		
A. Trade (Unquoted)		
Press Trust of India 457 (Previous year 457) Equity Shares of ₹100/- each, fully paid	0.46	0.46
United News of India 738 (Previous year 738) Equity Shares of ₹100/- each, fully paid	0.74	0.74
B. Other Than Trade Investments		
Quoted		
Aksh Optifibre Limited Nil (Previous Year 803,593) Equity Shares of ₹10/- each, fully paid	-	500.00
MVL Limited Nil (Previous year 2,547,117) Equity Shares of ₹2/- each, fully paid	-	450.23
Aqua Logistics Limited 233,204 (Previous Year 233,204) Equity Shares of ₹10/- each, fully paid	500.00	500.00
Bartronics India Limited 308,166 (Previous year 308,166) Equity Shares of ₹10 each, fully paid	500.00	500.00
K Sera Sera Productions Limited 1,982,815 (Previous year Nil) Equity Shares of ₹10 each, fully paid	300.00	-
Unquoted		
IOL Netcom Limited 750,000 (Previous year 750,000) Zero Coupon Fully Convertible Debentures of ₹100 each fully paid.	750.00	750.00
TRAK Services Private Limited 26,646 (Previous Year 26,646) Equity Shares of ₹100/- each, fully paid	500.00	500.00
World Phone Internet Services Private Limited 451,990 (Previous Year 451,990) Equity Shares of ₹10/- each, fully paid	1,000.75	1,000.75
Micro Retail Limited Nil (Previous Year 150,000) Equity Shares of ₹10/- each, fully paid	-	750.00
Micro Secure Solutions Limited 87,500 (Previous Year 150,000) Equity Shares of ₹10/- each, fully paid	350.00	600.00
Sunil Mantri Realty Limited 1,600,000 (Previous Year 1,600,000) Equity Shares of ₹1/- each, fully paid	2,000.00	2,000.00
SchoolsOnWeb.com Private Limited 492 (Previous Year 2,381) Equity Shares of ₹100/- each, fully paid	51.66	250.00
React Media Private Limited Nil (Previous year 250,000) Zero Coupon Fully Convertible Debentures of ₹100/- each, fully paid	-	250.00
Catalyst Academy Private Limited 2,000 (Previous Year 2,000) Equity Shares of ₹10/- each, fully paid	200.00	200.00
Catalyst Academy Private Limited 300,000 (Previous year 300,000) Zero Coupon Fully Convertible Debentures of ₹100/- each, fully paid	300.00	300.00
New Delhi Centre for Sight Private Limited 28,571 (Previous Year 28,751) Equity Shares of ₹10/- each, fully paid	500.00	500.00
JDS Apparels Private Limited 133,329 (Previous Year 74,070) Equity Shares of ₹10/- each, fully paid	899.97	499.97
Galaxy Amaze Kingdom Limited 471,115 (Previous Year 471,115) Equity Shares of ₹10/- each, fully paid	999.94	999.94
Rosebys Interiors India Limited 500,000 (Previous year 500,000) Zero Coupon Fully Convertible Debentures of ₹100/- each, fully paid	500.00	500.00

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Everonn Systems India Limited** 10,400,000 (Previous year 1,000,000 Non Convertible Debentures of ₹100/- each) Zero Coupon Fully Convertible Debentures of ₹10/- each, fully paid	1,040.00	1,000.00
Neesa Leisure Limited*** 103,746 (Previous year 103,746) Equity shares of ₹10 each, fully paid	180.00	180.00
Priknit Retail Limited 136,338 (Previous year 136,388) Equity shares of ₹10 each, fully paid	500.00	500.00
SRS Limited# 760,279 (Previous year 760,279) Equity Shares of ₹10/- each, fully paid	750.00	750.00
Haier Telecom 59,400 (Previous year 59,400) Equity shares of ₹10 each, fully paid	2,700.00	2,700.00
Multi Commodity Exchange of India Limited 102,117 (Previous year 163,388 shares of ₹5/- each) Equity shares of ₹10/- each, fully paid, including 20,423 Bonus Shares	1,000.00	1,000.00
REI Six Ten Retail Limited 700,000 (Previous year 700,000) Zero Coupon Fully Convertible Debentures of ₹100/- each, fully paid	700.00	700.00
Edserv Softsystems Limited 467,290 (Previous year Nil) Warrants of ₹53.50 each, fully paid	250.00	-
DMC Education Limited 150,000 (Previous year Nil) Zero Coupon Fully Convertible Debentures of ₹100 each, fully paid	150.00	-
Micro Technologies (India) Limited 500,000 (Previous year NIL) Zero Coupon Fully Convertible Debentures of ₹400 each, fully paid.	2,000.00	-
DWS Capital Protection Oriented Fund- Growth Option - A 3 Years Closed ended fund Nil (Previous year 3,000,000) Units of ₹10/- each, fully paid	-	300.00
Companies under the same management (including subsidiaries)		
Quoted		
Hindustan Media Ventures Limited (HMVL) (formely known as Searchlight Publishing House Limited)## 56,472,485 (Previous year 56,472,485) Equity Shares of ₹10/- each, fully paid	5,685.71	5,685.71
Unquoted		
HT Digital Media Holdings Limited (formely known as Hindustan Media Limited) 55,500,000 (Previous Year 55,500,000) Equity Shares of ₹10/-each, fully paid	5,550.00	5,550.00
HT Music and Entertainment Company Limited 7,500,000 Equity Shares of ₹1/-each(Previous year 7,500,000 Equity Shares of ₹1/- each), fully paid	75.00	75.00
HT Education Limited (formerly Live Newscast Limited) (a fellow subsidiary) 355,000 (Previous Year 205,000) Zero Coupon Compulsorily Convertible Debentures of ₹100/- each, fully paid	355.00	205.00
HT Burda Media Limited 51,510,000 (Previous year 39,780,000) Equity Shares of ₹10/- each, fully paid	5,151.00	3,978.00
HT Digital Media Holdings Limited (formely known as Hindustan Media Limited) 78,599,990 (Previous year 3,359,990) Zero Coupon Compulsorily Convertible Debentures of ₹100/- each, fully paid	7,859.99	3,359.99
In Joint Venture Company (Unquoted)		
Metropolitan Media Company Private Limited 2,795,000 (Previous year 2,795,000) Equity Shares of ₹10/- each, fully paid	2,750.00	2,750.00

Schedules to the Accounts

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
II Current (At lower of cost and market value)		
Other Than Trade Investments (Unquoted)		
Units in Fixed Maturity Plans		
Kotak FMP 370 Days Series 8-Growth 5,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
Kotak FMP 370 Days Series 9-Growth 15,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
IDFC Fixed Maturity Yearly Series - 32 Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
UTI Fixed Term Income Fund Series VIII [V(366 days)] Growth Plan 25,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	2,500.00	-
HDFC FMP 370D August 2010 (1) -Growth series XV 15,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
Reliance Mutual Fund FHF-XVI - SR 1 Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Birla Sun Life Fixed Term Plan - Series CE Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
BNP Paribas Fixed Term Fund Series 19D Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
BNP Paribas Fixed Term Fund Series 19B Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
ICICI Prudential FMP Series 53 - 1 yr plan B Cumulative 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Birla Sun life Fixed Term Plan - Series CI - Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Reliance Mutual Fund FHF-XVI - SR 3 Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
HDFC 370D November 2010 (1) -Growth Series XVII 15,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
Kotak Series 29 Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Reliance Mutual Fund FHF-XVII - SR 1 Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Reliance Mutual Fund FHF-XVI - SR 5 Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Fidelity Series 4 PlanE-Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Units in Mutual funds		
Templeton Floating Rate Income Fund ST Plan (Institutional Plan)-Dividend Reinvestment Option Nil (Previous year 1,373,503.78) Units of ₹10/- each, fully paid	-	139.51
Templeton Ultra Short Bond Fund-Super Institutional-Daily Dividend Nil (Previous year 17,188,703.62) Units of ₹10/- each, fully paid	-	1,720.86
HDFC Cash Management-Treasury Advantage Fund-Wholesale Plan-Daily Dividend Nil (Previous year 76,420,350.14) Units of ₹10/- each, fully paid	-	7,666.11
Templeton Ultra Short Bond Fund-Super Institutional-Growth Plan Nil (Previous year 28,819,450.15) Units of ₹10/- each, fully paid	-	3,300.00
Templeton India Income Opportunities Fund-Growth Plan* 29,070,894.22 (Previous year 29,070,894.22) Units of ₹10/- each, fully paid	3,000.00	3,000.00
Templeton India Short Term Income Plan Institutional-Growth Plan* 437,978.53 (Previous year 269,729.75) Units of ₹1,000/- each, fully paid	6,500.00	4,000.00
Birla Sun Life Savings Fund Institutional-Daily Dividend reinvestment Nil (Previous year 40,589,823.45) Units of ₹10/- each, fully paid	-	4,061.74
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan* 35,448,517.99 (Previous year 19,345,977.04) Units of ₹10/- each, fully paid	5,500.00	3,000.00
HDFC HIF- Short Term Plan Growth Plan 13,549,547.99 (Previous year Nil) Units of ₹10/- each, fully paid	2,500.00	-
Reliance Regular Savings Fund-Debt Plan-Inst Growth Plan* 11,740,202.08 (Previous year Nil) Units of ₹10/- each, fully paid	1,533.68	-
Birla Sunlife Savings Fund-Retail-Growth Plan 1,094,763 (Previous year Nil) Units of ₹10/- each, fully paid	350.33	-
	84,934.23	66,674.01
Less: Provision for diminution in the value of long term investments (Refer note 18 of Schedule 22)	4,115.50	3,602.50
	80,818.73	63,071.51

* The investment has been pledged with Deutsche bank against Over Draft facility.

** Previous Year 1,000,000 NCDs of ₹100/- each converted into 10,400,000 FCDs of ₹10/- each on August 11, 2010

*** The Company has filed a Draft Red Herring Prospectus with SEBI on March 30, 2011

\# Name of the company has changed from SRS Entertainment and Retail Limited to SRS Limited and has also filed a Draft Red Herring Prospectus with SEBI on July 9, 2010

\## During the year it has been converted from non-quoted to quoted investment

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Notes		
1) Aggregate amount of Quoted investments Market Value ₹75,557.16 lacs (Previous year ₹2,513.94 lacs)	**6,985.71**	1,950.23
2) Aggregate amount of Unquoted investments	**77,948.52**	64,723.78
3) Detail of Investments purchased , reinvested and sold during the financial year are as follows:#		

	Face Value ₹ Per Unit	No. of Units #	Cost ₹ in lacs
a) Current Year			
Number of Shares			
Units in Mutual Funds/Fixed Maturity Plans			
Templeton Floating Rate Income Fund ST Plan (Institutional Plan)-Dividend Reinvestment Option	10.00	18,228.86	1.85
Templeton Ultra Short Bond Fund-Super Institutional-Daily Dividend	10.00	51,257.75	5.13
HDFC Cash Management-Treasury Advantage Fund-Wholesale Plan-Daily Dividend	10.00	194,407.50	19.50
Birla Sun Life Savings Fund Institutional-Daily Dividend Reinvestment	10.00	265,804.64	26.60
Kotak Bond Short Term Plan-Growth	10.00	8,423,606	1,500.00
Reliance Short Term Fund-Retail Plan-Growth	10.00	8,595,890	1,500.00
24IN ICICI Prudential Institutional Short Term Plan-Cumulative Option	10.00	7,729,728	1,500.00
B331G Birla Sunlife Savings Fund-Retail-Growth	10.00	271,899	49.67
			4,602.75
b) Previous Years			
Number of Shares			
MVL Limited	2.00	281,578.00	5.63
Units in Mutual Funds			
Templeton Floating Rate Income Fund ST Plan (Institutional Plan)-Dividend Reinvestment Option	10.00	49,243,133	4,924.31

\# Represents total of transactions on account of renewals and reinvestments

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Schedule 7 : Inventories **(at lower of cost and net realisable value)**		
Raw materials [Includes stock in transit of ₹2,416.92 lacs (Previous year ₹2,568.89 lacs)]	8,839.91	8,321.42
Stores and spares [Includes stock in transit of ₹112.49 lacs (Previous year ₹19.45 lacs)]	1,276.79	1,108.82
Work-in- progress	-	0.91 0
Scrap and waste papers	10.22	6.36
	10,126.92	9,437.51
Schedule 8 : Sundry Debtors		
Debts outstanding for a period exceeding six months		
Secured, considered good	5.68	6.95
Unsecured, considered good	2,454.18	3,028.31
Unsecured, considered doubtful	1,390.63	1,756.86
Other debts		
Secured, considered good	334.53	388.53
Unsecured, considered good	15,425.03	15,086.54
Unsecured, considered doubtful	33.15	4.13
	19,643.20	20,271.32
Less : Provision for doubtful debts	1,423.78	1,760.99
	18,219.42	18,510.33
Due from a company under the same management within the meaning of Section 370 (1B) of the Companies Act, 1956.		
- Hindustan Media Ventures Limited	210.87	592.18
- HT Music and Entertainment Company Limited	1.65	8.32
- Firefly e-Ventures Limited	176.13	731.46
- HT Burda Media Limited	667.50	249.84
- HT Mobile Solutions Limited	7.28	-
- HT Learning Centers Limited	87.33	5.66
Schedule 9 : Cash and Bank Balances		
Cash on hand	38.34	23.38
Cheques in hand	5,306.04	4,828.04
Balances with scheduled banks:		
On current accounts	391.45	1,491.10
On deposit accounts *	643.51	267.76
On unpaid and unclaimed dividend account	2.14	1.94
	6,381.48	6,612.22

* Includes deposits receipts pledged with bank amounting to ₹246.64 lacs (Previous year ₹64.71 lacs)

	As at March 31, 2011	As at March 31, 2010
Schedule 10 :Other Current Assets		
Unamortised premium in foreign exchange derivative contracts	106.39	49.64
Interest accrued on deposits	118.76	63.77
Income accrued on investments	1,627.34	177.03
Income accrued but not due	670.88	117.93
	2,523.37	408.37
Schedule 11 : Loans and Advances		
Unsecured, considered good		
Material on loan	1,886.72	3,187.84
Advances recoverable in cash or kind or for value to be received	1,352.97	2,409.40
Loan to subsidiaries	4,500.00	1,500.00
Deposits – others	2,194.01	2,186.13
Advance towards share application money	-	300.00
Loan to Employee Stock Option Trusts*	2,416.98	2,416.98
MAT Credit entitlement	-	268.16
Service tax credit receivable	175.91	145.62

(₹ in lacs)

	Current Year	Previous Year		
Advance towards purchase of properties (to be considered as investments in property)	12,809.27	9,515.00		
Less :- Provision for estimated diminution	(825.50)	(826.50)	11,983.77	8,688.50
Advance payment of income tax/ tax deducted at source (net of provision for tax)			-	1,731.57
Unsecured, considered doubtful				
Advances recoverable in cash or kind or for value to be received			81.18	94.58
			24,591.54	22,928.78
Less: Provision for doubtful advances			81.18	94.58
			24,510.36	22,834.20

* (Refer note 10 of Schedule 22)

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Included in Loans and Advances are:		
i) Due from an officer and director of the Company (Maximum amount outstanding during the year ₹136.67 lacs (Previous year ₹187.02 lacs)	96.67	136.67
ii) Due as loans/advances from companies under the same management within the meaning of Section 370 (1B) of the Companies Act, 1956:		
- Firefly e-Ventures Limited	1,500.00	837.51
- Hindustan Media Ventures Limited	1,748.30	3,187.84
- HT Burda Media Limited	3,000.00	1,725.60
Maximum amount due as loans/advances from such companies at any time during the year:		
- Firefly e-Ventures Limited	1,500.00	1,965.88
- Hindustan Media Ventures Limited	3,187.84	15,060.93
- HT Burda Media Limited	3,000.00	1,725.60
- HT Digital Media Holdings Limited	2,750.00	3,359.99
Schedule 12 : Current Liabilities		
Sundry creditors		
i) Total outstanding dues of Micro and Small Enterprises. (Refer note 20 of Schedule 22)	42.31	52.74
ii) Total outstanding dues of creditors other than Micro and Small Enterprises	20,302.37	21,382.39
Unclaimed dividend *	2.07	1.77
Book overdraft with a bank	-	1,728.22
Payable to subsidiaries/companies under the same management	1,266.40	2,257.20
Customers and agents balances	1,216.10	1,966.28
Advances from customers	16,091.14	15,481.58
Sundry deposits	2,941.77	819.36
Interest accrued but not due on loans & others	423.08	308.32
Other liabilities	845.43	1,148.90
	43,130.67	45,146.76
Included in Sundry creditors are:		
(Due to Holding Company inclued in (ii) above)	33.78	80.53
* Amount payable to Investor Education and Protection Fund Nil (Previous year Nil)		
Schedule 13 : Provisions		
For staff benefit schemes*	636.82	551.21

(₹in lacs)

	Current year		
For taxation (net of advance tax)	2,727.75		
Less: MAT Credit utilised	268.16	2,459.59	-
For proposed dividend - on equity shares		846.08	846.08
For tax on proposed dividend		137.25	140.52
		4,079.74	1,537.81

* Included in provisions for staff benefit schemes are:
- Provision for Gratuity ₹232.11 lacs (Previous year ₹152.12 lacs)
- Provision for Leave Encashment ₹404.71 lacs (Previous year ₹399.09 lacs)

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Schedule 14 : Turnover		
Advertisement revenue	102,686.98	104,096.24
Sale of news and publications	6,043.13	14,424.85
Job work revenue & commission income	5,569.97	2,739.98
Sale of scrap ,waste papers & old publication	913.46	874.39

(₹ in lacs)

	Current Year	Previous Year		
Airtime sales:				
Gross sale	6,788.62	4605.84		
Less : Service tax	(580.60)	(430.10)	6,208.02	4,175.74
			121,421.56	126,311.20
Schedule 15 : Other income				
Interest (Gross) on:				
- Bank deposits (Gross, tax deducted at source ₹2.60 lacs, Previous year ₹12.23 lacs)			185.39	53.70
- Loan to subsidiary (Gross, tax deducted at source ₹26.03 lacs, Previous year ₹16.26 lacs)			300.49	66.62
- Others (Gross, tax deducted at source ₹0.36 lacs, Previous year ₹12.52 lacs)			6.09	71.81
Dividend income (From Current investments - other than trade)			65.20	590.81
Income from investments (Current - other than trade)			1,846.29	697.58
Foreign exchange difference (net)			-	955.03
Profit on sale of investments - other than trade (net)			1,353.43	136.24
Unclaimed balances/unspent liabilities written back (net)			171.83	296.85
Miscellaneous income			230.67	731.76
			4,159.39	3,600.40
Schedule 16 : Raw Materials Consumed				
Inventories as at the beginning of the year			8,321.42	15,963.21
Purchases during the year			36,242.27	33,552.09
Less: Sale of damaged newsprint			177.73	161.87
			44,385.96	49,353.43
Less: Inventories as at the end of the year*			8,839.91	8,321.42
			35,546.05	41,032.01

* Net of Inventory given on loan of ₹1,886.72 lacs (Previous year ₹3,187.84 lacs) and inventory of Nil

(Previous Year ₹1715.30 lacs) transferred to HMVL pursuant to sale of Hindi Business Undertaking.

Schedule 17 : Personnel Expenses *				
Salaries, wages and bonus			19,180.90	19,091.15
Provision for gratuity			187.24	121.39
Contribution to provident and other funds			861.45	907.41
Workmen and staff welfare expenses			723.78	697.68
			20,953.37	20,817.63

* Refer note 22 of Schedule 22 for Expenditure during construction period

Schedules to the Accounts

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Schedule 18 : Operating and Other Expenses *		
Consumption of stores and spares	2,948.22	3,118.73
Printing and service charges	2,219.11	3,110.36
News services and despatches	1,723.09	2,055.97
Power and fuel	1,981.95	1,975.12
Advertising and sales promotion	10,042.80	9,936.96
Freight and forwarding charges (net)	1,701.48	1,660.27
Service charges on advertisement revenue	341.03	432.82
Rent	2,784.56	2,639.19
Rates and taxes	56.24	129.11
Insurance	240.82	231.59
Repairs and maintenance:		
- Plant and Machinery	1,069.33	1,334.54
- Buildings	139.07	170.46
- Others	45.58	31.63
Travelling and conveyance	1,738.40	1,704.40
Communication costs	856.65	1,018.43
Legal and professional fees	2,556.32	2,493.34
Directors' sitting fees	6.60	5.20
Auditor's remuneration (Refer note 21.6 of Schedule 22)	71.35	95.65
Foreign exchange difference (net)	58.49	-

	(₹ in Lacs) Current year	Previous year		
Provision for doubtful debts and advances:				
Provision for doubtful debts created during the year	590.24	1,213.34		
Add: Bad debts/advances written off	927.17	819.00		
Less: Provision for doubtful debts written back	(906.00)	(819.00)	611.41	1,213.34
Loss on disposal/discard of fixed assets (net)			127.24	66.25
Provision for diminution in long term investments / advances against properties (Net)			687.00	550.00
Programming Cost			401.61	472.72
Licence Fees			329.34	284.20
Donations			2.20	0.50
Miscellaneous expenses			3,934.66	3,395.15
			36,674.55	38,125.93

* Refer note 22 of Schedule 22 for Expenditure during construction period

Schedule 19 : (Increase)/Decrease in Inventories		
Inventories as at the end of the year		
- Work-in-progress	-	0.91
- Scrap and waste papers	10.22	6.36
	10.22	7.27
Inventories as at the beginning of the year		
- Work-in-progress	0.91	4.63
- Scrap and waste papers	6.36	22.95
- Transferred to Hindustan Media Ventures Limited pursuant to sale of Hindi Business	-	(69.55)
	7.27	(41.97)
	(2.95)	(49.24)
Schedule 20 : Exceptional Items *		
Provision for diminution in long term investments and recoverables	-	3,037.00
	-	3,037.00

* Refer note 18 of Schedule 22

Schedule 21 : Financial Expenses *		
Interest		
- on term loans	459.65	1,234.66
- to banks and others	1,251.72	1,136.55
Bank charges	161.61	201.94
	1,872.98	2,573.15

* Refer note 22 of Schedule 22 for Expenditure during construction period

Schedule 22: Significant Accounting Policies and Notes to Accounts

1. Nature of Operations

The Company publishes 'Hindustan Times', an English daily, and 'Mint', a Business paper daily except on Sunday. 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.

Till November 2009, the Company was also engaged in publishing 'Hindustan', a Hindi Daily and two monthly magazines 'Nandan and Kadambani'. With effect from December 1, 2009, the Company has sold the "Hindi Business Undertaking" comprising of 'Hindustan', the Hindi Daily, 'Nandan and Kadambani', Hindi magazines on a slump sale basis to Hindustan Media Ventures Limited, its subsidiary company.

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. The Company also derives revenue from the internet business, by displaying advertisements on its websites 'hindustantimes.com' and 'livemint.com'.

2. Basis of preparation

The financial statements are prepared to comply in all material aspects with Indian Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

3. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make 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 the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4. Statement of Significant Accounting Policies

(a) Fixed assets

Value for individual Fixed Assets acquired from The Hindustan Times Limited (the holding company) in an earlier year is allocated based on the valuation carried out by independent experts.

Other Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of Fixed Assets which takes substantial period of time to get ready are also included to the extent they relate to the year till such assets are ready for their intended use.

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

(b) Depreciation

Leasehold Land is amortised over the primary period of lease.

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

In respect of fixed assets acquired in an earlier year from the holding company, which are estimated to have lower residual lives than envisaged as per the rates provided in Schedule XIV to the Companies Act, 1956, depreciation is provided based on such estimated lower residual life.

In respect of fixed assets (Plant & Machinery- printing press) acquired during the year 2004-05 from the holding company, depreciation is provided on straight line method over estimated useful life of 5 years as technically assessed by an independent expert.

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

Depreciation on other assets (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.

(c) Intangibles

Software Licenses

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

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

Cost relating to other software licenses which are purchased is capitalized and amortized on a straight line basis over their estimated useful lives of five years or six years, as the case may be.

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

Website Development

Cost relating to website development is capitalized and amortized over their estimated useful lives of six years on a straight line basis.

License Fees

One Time Entry Fees paid by the Company for acquiring licenses having useful life of 10 years for its Radio Business including consultancy cost for Bidding Phase II is capitalized and is amortized on a straight line basis.

Music Contents

Cost relating to music contents, which are purchased, is capitalized and amortised on a straight line basis over their estimated useful lives of four years.

(d) 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 Profit & Loss Account. 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.

(e) Leases (where the Company is the lessee)

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

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

(f) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried 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 recognise a decline other than a temporary in the value of the investments.

(g) 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	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.

(h) 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.

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.

(i) 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 prevailing at the date of the transaction.

Conversion

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

Exchange differences

Exchange differences, in respect of accounting years commencing on or after December 07, 2006, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, and in other cases, are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" in the enterprise's financial statements and amortized over the balance year of such long-term asset/liability but not beyond accounting year ending on or before March 31, 2011.

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

(j) 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 Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Schedules to the Accounts

ii. Gratuity is a defined benefit plan and is provided for on the basis of an actuarial valuation carried out as per projected unit credit (PUC) method by an independent actuary as at year end and is contributed to Gratuity Fund created by the Company.

iii. Provision for leave encashment arising on long term benefits is accrued and made on the basis of an actuarial valuation carried out as per projected unit credit (PUC) method by an independent actuary at the year end. Short term compensated absences are provided for based on estimates.

iv. Actuarial gains/losses are immediately taken to Profit and Loss Account and are not deferred.

(k) Impairment

(i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. 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 risks specific to the asset.

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

(l) 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 each Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement and such provision amount is charged to Profit and Loss Account in the year of provision.

(m) Income Taxes

Tax expense comprises fringe benefit, current and deferred taxes. Fringe benefit and current income tax are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. 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. Deferred tax assets are recognized 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 balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income-tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income-tax during the specified period.

(n) Earnings Per Share

Basic Earnings Per Share is 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).

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.

(o) 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. Compensation expense is amortized over the vesting year of the option on a straight line basis.

(p) Cash and Cash equivalents

Cash and Cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

(q) Borrowing Costs

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

(r) 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:

Corporate income and expenses are considered as a part of unallocable income & expense, which are not identifiable 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.

(s) Broadcast License Fees

License fees are charged to Profit and Loss account at the rate of 4% of gross revenue for the year 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.

5. 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).The writ petition filed by the ex-workmen of HTL challenging the transfer of business was quashed by the Hon'ble Delhi High Court on May 9, 2006. Thereafter, the ex-workmen of HTL raised the industrial dispute before Delhi Government, who referred the dispute to Industrial Tribunal-I, Karkardooma Courts, New Delhi (Tribunal). During the course of the proceedings before the Tribunal, the ex-workmen moved application for interim relief. The Tribunal vide its order dated March 8, 2007, granted interim relief to the ex-workmen of HTL to the extent of 50% of last drawn wages from the date of such order till the disposal of the matter.

However, HTL challenged the said order before Hon'ble Delhi High Court in a Writ Petition, wherein the Hon'ble Court modified the order of the Tribunal to the extent that the amount equivalent to 50% so received by ex-workmen will be set off against their retrenchment compensation (not encashed by the above ex-workmen till date), in the event of HTL succeeding in the writ petition. The Hon'ble Court further clarified that payment will be made only from date of the High Court order (i.e. March 23, 2007) till the disposal of writ petition and it further stayed the order and proceedings pending before the Tribunal.

The said writ stands disposed of by Delhi High Court vide order dated 16.01.2009 by holding that it was agreed between the parties to make the payment to ex-workmen till the amount of their Retrenchment Compensation is exhausted. The stay on the proceedings before the Industrial Tribunal was also vacated by High Court and accordingly proceedings before the Industrial Tribunal has re-started.

The matter has reached the stage of final arguments and no additional adverse order has been passed against the company during the current financial year.

In the meanwhile the workmen in question in the said Writ Petition has filed contempt petition against the Hindustan Times Limited and its Directors and is pending before the court. Considering the merits of the case and discussions with the solicitors, the Company believes that there is fair chance of decision in its favour and hence no provision is considered necessary against the same at this point in time.

b) Guarantee to Bank against line of credit sanctioned to HT Burda Media Limited, a subsidiary, ₹3,500 lacs (Previous year Nil)

c) Income tax department has raised a demand of ₹618.79 lacs (Previous year Nil) for the Assessment Year 2008-09 in respect of certain expenses disallowed by Assessing Officer. The Company has filed an appeal against the order of the Assessing Officer to Commissioner of Income Tax (Appeals). The Company based on legal advice obtained is confident of winning the above case and is of view that no provision is required.

d) Guarantee issued by Company's bankers on behalf of HT Burda Media Limited, a subsidiary, to third parties ₹51.01 lacs (Previous year Nil).

6. In the previous year the Company has sold its Hindi business undertaking comprising of "Hindustan" (Hindi news daily), "Nandan" & "Kadambini" (Hindi magazines) and its related facilities (the Hindi Business) relating to publication business segments, on slump sale and going concern basis to Hindustan Media Ventures Limited, a subsidiary of the Company with effect from December 1, 2009 on 'Book Value' as on November 30, 2009 (closing), for a lump-sum cash consideration of ₹14,318.27 lacs comprising of fixed assets of ₹12,534.26 lacs and net working capital of ₹1,784.01 lacs. Since the sale was made on book value therefore there was no gain or loss on such transaction and considering the brought forward long term capital losses, there was no tax impact of such transaction. Due to the sale of Hindi business undertaking, the results for the year ended March 31, 2011 are not comparable with the results for the year ended March 31, 2010

In terms of Accounting Standard (AS) 24 Discontinuing Operations, notified by the Companies (Accounting Standards) Rules, 2006 (as amended), additional information with respect to transfer of the Hindi Business of the Company into Hindustan Media Ventures Limited (Subsidiary Company) is as under:

(₹ in lacs)

Particulars	For the year ended March 31, 2011			For the year ended March 31, 2010		
	Continuing Operation (English and Radio Business)	Discontinued Operation (Hindi Business)	Total	Continuing Operation (English and Radio Business)	Discontinued Operation (Hindi Business)	Total
Revenue	121,421.56	-	121,421.56	98,603.37	27,707.83	126,311.20
Total Expenditure	98,799.85	-	98,799.85	83,280.78	23,024.76	106,305.54
Pre-tax profit from operating activities	**22,621.71**	**-**	**22,621.71**	15,322.59	4,683.07	20,005.66
Financial Expense	1,872.98	-	1,872.98	2,297.57	275.58	2,573.15
Other Income	4,159.39	-	4,159.39	3,485.03	115.37	3,600.40
Profit/(Loss) before tax & exceptional item	**24,908.12**	**-**	**24,908.12**	16,510.05	4,522.86	21,032.91
Exceptional item	-	-	-	3,037.00	-	3,037.00
Profit/(Loss) before tax but after exceptional item	**24,908.12**	**-**	**24,908.12**	13,473.05	4,522.86	17,995.91
Tax expense/(gain)	7,149.06	-	7,149.06	4,173.22	1,346.03	5,519.25
Profit/(Loss) from operating activities after tax	**17,759.06**	**-**	**17,759.06**	9,299.83	3,176.83	12,476.66
Assets	**196,574.28**	**-**	**196,574.28**	179,195.24	-*	179,195.24
Liabilities [including deferred tax liabilities (net)]	**79,677.88**	**-**	**79,677.88**	78,309.13	-*	78,309.13

* Since Hindi Business has been transferred on November 30, 2009 hence total assets and liabilities as of March 31, 2010 pertains to the continuing business.

(₹ in lacs)

Particulars	For the year ended March 31, 2011			For the year ended March 31, 2010		
	Continuing Operation (English and Radio Business)	Discontinued Operation (Hindi Business)	Total	Continuing Operation (English and Radio Business)	Discontinued Operation (Hindi Business)	Total
Cash Flows from Operating Activities	27,427.16	-	27,427.16	33,941.70	5,713.59	39,655.29
Cash Flows from Investing Activities	(25,174.56)	-	(25,174.56)	(12,636.35)	(2,632.37)	(15,268.72)
Cash Flows from Financing Activities	(1,130.87)	-	(1,130.87)	(19,337.87)	(3,033.96)	(22,371.83)

7. Segment Information

Identification of Segments

Primary Segment

Business Segment

The Company is presently engaged in the business of Printing and Publication of Newspapers & Periodicals and in the business of radio broadcast and all other related activities through its Radio channels operating under brand name 'Fever 104' in India. Accordingly the Company has organised its operations into two major businesses: "Printing and Publishing of Newspapers and Periodicals" and "Radio Broadcast".

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, 2011 - Information about Primary Segments

(₹ in Lacs)

Particulars	2010-11			2009-10		
	Printing & Publishing	Radio Broadcast	Total	Printing & Publishing	Radio Broadcast	Total
Revenue						
External	114,474.20	6,947.36	121,421.56	122,135.46	4,175.74	126,311.20
Inter-Segment				-	-	
Other Income	191.75	38.92	230.67	1,686.96	(0.17)	1,686.79
Unallocated Income			1,525.26			433.09
Total Revenue	**114,665.95**	**6,986.28**	**123,177.49**	123,822.42	4,175.57	128,431.08
Results						
Segment Results	23,719.59	788.82	24,508.41	23,663.55	(593.00)	23,070.55
Unallocated Net Expenses			130.77			945.01
Interest Income & Income from Investments			2,403.46			1,480.52
Interest Expenses			1,872.98			2,573.15
Operating Profit			**24,908.12**			21,032.91
Exceptional Item (Net)			-			3,037.00
Profit Before Taxation			**24,908.12**			17,995.91
Provision for Taxation			(7,149.06)			(5,519.25)
Profit after Taxation			**17,759.06**			12,476.66
Other Information						
Segment Assets	83,745.18	9,966.22	93,711.40	90,916.76	8,975.56	99,892.33
Unallocated Corporate Assets			102,862.87			79,302.91
Total Assets			**196,574.27**			179,195.24
Segment Liabilities	51,664.18	1,964.76	53,628.94	50,971.78	1,315.21	52,286.99
Unallocated Corporate Liabilities			26,048.93			26,022.14
Total Liabilities			**79,677.87**			78,309.13
Capital Expenditure (Includes CWIP but excludes Capital Advances)	**2,258.04**	**51.29**	**2,309.33**	1,722.19	143.55	1,865.74
Depreciation / Amortisation	**5,075.30**	**373.94**	**5,449.24**	5,671.08	489.88	6,160.96
Unallocated Depreciation / Amortisation			**179.59**			218.25
Non- Cash Expenses other than Depreciation / Amortisation	**638.89**	**99.76**	**738.65**	1,203.35	76.24	1,279.59
Unallocated Non- Cash Expenses other than Depreciation / Amortisation			**687.00**			3,587.00

Schedules to the Accounts

8. 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 ₹765.44 lacs (Previous Year ₹765.44 lacs) has been debited to the Securities Premium Account in the current year.

9. The Company has till date invested ₹5,500 lacs in Firefly e-Ventures Limited through its wholly owned subsidiary company HT Digital Media Holdings Limited (formerly known as Hindustan Media Limited) by way of Equity Share Capital. Firefly is engaged in the internet related business like Job portals, Social Networking, etc. Firefly is presently operating three websites [businesses] in the name of Shine.com, HT Campus.com and Desimartini.com.

   Firefly has been presently incurring losses and the accumulated losses as at March 31, 2011 are ₹9,519.67 lacs (Previous year ₹6,740.29 lacs). The Company, however, is of the view that the nature of business of Firefly being such, the losses were expected in the initial years and that based on future projections prepared by Firefly for next five years expects to generate sufficient income which will enable it to offset the entire amount of accumulated losses incurred up to date. In view of this, no impairment provision is considered against this investment.

   During the current year, the Company has also filed a Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 (the Scheme) with Firefly. The Scheme provides for demerger of Job Portal Undertaking of Firefly [Shine.com] and transfer and vesting thereof into the Company w.e.f. the appointed date, i.e. January 1, 2011. The Scheme was approved by a Committee of Board of Directors of the Company on December 8, 2010, subject to requisite approval(s) and sanction by the Hon'ble Delhi High Court. The Scheme has been approved by the equity shareholders and creditors of both the companies and at present is awaiting sanction by the Hon'ble Delhi High Court.

   Since the Scheme is awaiting sanction by the Hon'ble Delhi High Court, therefore, the impact of the Scheme has not been taken in the books of the Company for the year ended March 31, 2011

10. **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 and there is no cross charge to the Company for obligation towards expenses. Accordingly, the Company is of the opinion that there is no further accounting required. However, 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 company.

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

The relevant details of the Scheme are as under:

	Plan A	Plan B	Plan C
Dates of Grant	09.01.2006 05.12.2006 23.01.2007	25.09.2007 20.05.2009	08.10.2009
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	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	68.90
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

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

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

Details of the vesting period are:

Vesting Period from the Grant date	Vesting Schedule		
	Plan A	Plan B	Plan C
On completion of 12 months	25%	25%	75%
On completion of 24 months	25%	25%	25%
On completion of 36 months	25%	25%	-
On completion of 48 months	25%	25%	-

The details of activity under Plan A and Plan B (effective from 15th September, 2007) of the Scheme have been summarized below:-

Plan A

	2010-11		2009-10	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	597,020	97.01	641,290	96.69
Granted during the year	-	-	-	-
Forfeited during the year	-	-	44,270	92.30
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	597,020	97.01	597,020	97.01
Exercisable at the end of the period	597,020	97.01	579,100	97.01
Weighted average remaining contractual life (in years)	8.85		9.85	
Weighted average fair value of options granted during the year	-		-	

Plan B

	2010-11		2009-10	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	453,982	92.30	658,907	208.15
Granted during the period	-	-	453,982	92.30
Forfeited during the period	-	-	658,907	208.15
Exercised during the period	7400	92.30	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	446,582	92.30	453,982	92.30
Exercisable at the end of the period	106,092	92.30	-	-
Weighted average remaining contractual life (in years)	12.15		13.15	
Weighted average fair value of options granted during the year	-		50.62	

Plan C

	2010-11		2009-10	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	410,197	117.55	-	-
Granted during the period	-	-	486,932	117.55
Forfeited during the period	-	-	76,735	117.55
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	410,197	117.55	410,197	117.55
Exercisable at the end of the period	307,642	117.55	-	-
Weighted average remaining contractual life (in years)	10.53		11.53	
Weighted average fair value of options granted during the year	-		68.90	

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2011 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹92.30 to ₹170.80	597,020	8.85	97.01
Plan B			
₹92.30 to ₹208.15	446,582	12.15	92.30
Plan C			
₹117.55	410,197	10.53	117.55

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2010 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹92.30 to ₹170.80	597,020	9.85	97.01
Plan B			
₹92.30 to ₹208.15	453,982	13.15	92.30
Plan C			
₹117.55	410,197	11.53	117.55

There is no effect of the employee share based payment plan on Profit and Loss account for the current year and on the financial position of the Company.

There are no new options granted during the year. The weighted average fair value of stock options granted during the previous year was ₹50.62 & 68.99. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs

	2010-11		2009-10	
Grant Date	NA	NA	20.05.2009	08.10.2009
Expected Volatility	NA	NA	47.68%	49.97%
Life of the options granted (Vesting and exercise period) in years	NA	NA	7.5 to 9 years	6.5 to 7 years
Average risk-free interest rate	NA	NA	6.79% -7.05%	7.18% - 7.28%
Expected dividend yield	NA	NA	0.27%	0.27%

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is ₹218.10 lacs (Previous year ₹282.89 lacs) which will result into loss of ₹218.10 lacs (Previous year - income of ₹282.89 lacs). Had the fair value method been used the profit would have been lower by ₹218.10 lacs (Previous year profit would have been higher by ₹282.89 lacs) & adjusted basic & diluted EPS would have been ₹7.46 (Previous year ₹5.43) (Nominal value of share ₹2/-).

II. The subsidiary company, Firefly e-Ventures 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. The grant price (or strike price) for options granted during the financial year 2009-10 shall be ₹10 each per option

B. There are no new options granted during this Scheme in current year. Details of stock options granted during the previous 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)
Employee Stock Options	October 16, 2009	4,421,200	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant 25% 24 months from the date of grant 25% 36 months from the date of grant 25% 48 months from the date of grant	11.53

C. Summary of activity under the plan for the year ended March 31, 2011 and March 31, 2010 are given below

Particulars	2010-11		2009-10	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	4,421,200	10	-	-
Granted during the year	-	-	4,421,200	10
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	4,421,200	10	4,421,200	10
Weighted average remaining contractual life (in years)	11.53		12.53	

Weighted average fair value of the options outstanding is ₹4.82 (Previous year ₹4.43) 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 during the previous year 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

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is ₹39.90 lacs (Previous Year ₹45.61 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 (Previous Year – ₹242.70 lacs) along with The Hindustan Times Limited (the parent company) to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased 37,338 Equity Shares of ₹10/- each of Hindustan Media Ventures Limited (HMVL) – Subsidiary Company of HT Media Limited, for the purpose of granting Options under the 'HT Group Companies –Employee Stock Option Scheme' (the Scheme), to eligible employees of the group. On these purchased shares, the trust has also received 238,964 shares out of the bonus shares issued by HMVL on February 21, 2010.

A. Details of these plans are given below:

Employee Stock Options

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

The details of exercise price for stock options outstanding at the end of the current year ended March 31, 2011 are:

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of option (in years)	Weighted average exercise price (₹)
₹1.35 to ₹60	268,504	10.58	20.56

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2010 are:

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of option (in years)	Weighted average exercise price (₹)
₹1.35 to ₹60	275,284	11.62	21.56

Schedules to the Accounts

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

B. Details of Options existing during the year ended March 31, 2011 are 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)
Employee Stock Options	September 15, 2007	147,259	16.07	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	10.47
Employee Stock Options	May 20, 2009	11,936	14.39	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	12.15
Employee Stock Options	February 4, 2010	116,253	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	10.47
Employee Stock Options	March 8, 2010	4,030	56.38	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	12.95

C. Summary of activity under the plans for the period ended March 31, 2011 are given below:

Employee Stock Options

	2010-11			2009-10		
	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	275,284	21.56	11.62	147,048	33.92	12.47
Granted during the year	-	-	-	132,219	9.21	12.01
Forfeited/Cancelled during the year	-	-	-	3,983	43.73	-
Exercised during the year	6,780	19.95	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	268,504	20.56	10.58	275,284	21.56	11.62

Weighted average fair value of the options outstanding is ₹46.55 (Previous Year ₹46.81) per option. Since no options have been exercised during the year, thus weighted average share price has not been disclosed.

There are no options granted during the year.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 in previous year :

	2010-11	2009-10		
Grant Date	NA	20th May 2009	4th February 2010	8th March 2010
Expected Volatility	NA	0%	0%	0%
Life of the options granted (Vesting and exercise period) in years	NA	7.5 to 9 years	6.5 to 7.11 years	7.5 to 9 years
Average risk-free interest rate	NA	6.79 % – 7.05 %	7.64 % – 7.76 %	8.05 % – 8.25 %
Expected dividend yield	NA	0%	0%	0%

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is ₹5.34 lacs (Previous Year ₹90.91 lacs). However, these will not charged back to the Company by the trust, parent and ultimate parent company, hence not accounted for by the Company.

11. Capital Commitments

(₹in lacs)

Particulars	As at March 31, 2011	As at March 31, 2010
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	534.71	791.76

12. 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 summarize 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 Profit and Loss Account

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Current service cost	182.98	170.95
Interest cost on benefit obligation	81.79	86.43
Expected return on plan assets	(71.72)	(83.29)
Net actuarial (gain) / loss recognized in the year	(5.82)	(52.70)
Net Benefit Expense	187.24	121.39
Actual return on planned assets	22.93	172.98

Amount recognized in Balance Sheet

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Present value of funded obligations	1,118.36	1,048.61
Fair value of plan assets	886.25	896.49
Total Surplus/ (Deficit)	(232.11)	(152.12)
Present value of unfunded obligations	-	-
Less: Unrecognised past service cost	-	-
Net (liability)/Asset recognized in Balance Sheet	(232.11)	(152.12)

Changes in the present value of obligation are as follows:

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Opening Present value of obligation	1,048.61	1,108.07
Current Service cost	182.98	170.95
Interest cost	81.79	86.43
Actuarial loss /(gains) on obligation	(54.61)	37.00
Benefits paid*	(140.41)	(353.84)
Present value of obligation at the end of the year	1,118.36	1,048.61

*includes Nil (Previous year Rs. 253 lacs) transferred to Hindustan Media Ventures Limited on account of slump sale of Hindi Business.

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

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Opening Fair value of plan assets	896.49	832.92
Expected return plan assets	71.72	83.29
Contributions by employer	107.25	244.42
Benefits paid*	(140.41)	(353.84)
Actuarial gain/ (losses) on plan assets	(48.79)	89.69
Fair value of plan assets as at the end of the year	886.25	896.47

*includes Nil (Previous year 253.00 lacs) transferred to Hindustan Media Ventures Limited on account of slump sale of Hindi Business.

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

	As at March 31, 2011	As at March 31, 2010
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. There has been significant change in expected rate of return on assets due to the improved stock market scenario.

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

	For the year ended March 31, 2011	For the year ended March 31, 2010
Discount Rate	7.80%	7.80%
Future Salary Increase*	4% & 8%	4% & 8%
Expected rate of return on plan assets	8%	10%
Employee turnover:		
- upto 30 years*	3% & 8%	3% & 8%
- from 31 to 44 years*	2% & 7%	2% & 7%
- above 44 years*	1% & 0%	1% & 0%

* Percentages are in respect of Print Business and Radio Business respectively

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors on long term basis. The Company expects to contribute ₹233.53 lacs to gratuity fund in the year 2011-12.

Disclosure of the amount required by paragraph 120(n) of AS-15 need not be given as the Company has adopted the standard from the year 2007-08

Amount recognized in Balance Sheet

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010	As a March 31, 2009
Defined Benefit Obligation	1,118.36	1,048.61	1,108.08
Plan Assets	886.25	896.49	832.92
Deficit	(232.11)	(152.12)	(275.16)
Experience Adjustment on Plan Liabilities- (Gain)/Loss	54.61	(34.78)	81.13
Experience Adjustment on Plan Assets- (Gain)/Loss	(66.72)	131.34	(119.91)

(₹ in lacs)

Defined Contribution Plan:	For the year ended March 31, 2011	For the year ended March 31, 2010
Contribution to Provident Fund and other funds:		
- Charged to Profit and Loss Account	861.45	907.41

13. Interest in Joint Venture Company

The Company's interest in a Joint Venture Company is as follows:

Name of the Joint Venture Company (JVC)	Country of Incorporation	Proportion of ownership interest	For the year ended	Description of interest
Metropolitan Media Company Private Limited (Incorporated on September 12, 2006) (MMCPL)	India	50%	March 31, 2011	JV established for publishing 'Metro Now' English daily.

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, 2011 are as follows-

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

(₹ in lacs)

Particulars	As at March 31, 2011	As at March 31, 2010
Assets		
Fixed assets (net block)	51.88	68.19
Deferred tax assets (net)	392.34	392.34
Inventories	0.08	0.78
Sundry debtors	84.36	83.63
Cash and bank balances	72.95	74.55
Other current assets	10.99	10.99
Loans and advances	3.70	4.39
Liabilities		
Current liabilities	256.78	258.31
Provisions	-	-

(₹ in lacs)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
Income		
Turnover	-	28.48
Other Income	0.03	68.34
Expenses		
Raw materials consumed	0.16	21.7
Personnel expenses	-	57.76
Operating and other expenses	1.26	35.54
Depreciation	15.64	16.79
Contingent liabilities	-	-
Capital Commitment	-	-

Schedules to the Accounts

14. Names of Related Parties

Parties having direct or indirect control over the Company *(Holding Company)*	The Hindustan Times Limited
Subsidiaries	Hindustan Media Ventures Limited (formerly known as Searchlight Publishing House Limited) HT Music and Entertainment Company Limited Firefly e- Ventures Limited HT Digital Media Holdings Limited (formerly known as Hindustan Media Limited) HT Burda Media Limited HT Mobile Solutions Limited HT Overseas Pte Ltd, Singapore (w.e.f September 20, 2010)
Fellow Subsidiaries (whether transactions with them have occurred or not)	Shradhanjali Investment & Trading Co. Limited HTL Investment and Trading Company Limited HT Interactive Media Properties Limited Go4i.com (Mauritius) Limited Go4i.com (India) Private Limited HT Films Limited White Tide Amusement Limited HT Education Limited (formerly known as Live Newscast Limited) HT Learning Centers Limited
Group companies where common control exists (whether transactions with them have occurred or not)	Paxton Trexim Private Limited
Joint Venture	Metropolitan Media Company Private Limited
Key Management Personnel	Mrs. Shobhana Bhartia (Chairperson & Editorial Director) Mr. Shamit Bhartia (Whole time Director) Mr. Priyavrat Bhartia (Whole time Director) Mr. Rajiv Verma (Whole Time Director and Chief Executive Officer)
Enterprises owned or significantly influenced by Key Management Personnel or their relatives (whether transactions with them have occurred or not) * For sake of brevity, companies which are already considered above have not been included here	Britex (India) Limited Udit (India) Limited Usha Flowell Limited The Birla Cotton Spinning & Weaving Mills 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 Shine Foundation Priyavrat Traders Billigiri Rangan Coffee Estate Kumaon Orchards Jubilant Food Works Limited

Related Party Transactions (₹ in lacs)

Transactions during the year ended	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Total	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
REVENUE TRANSACTIONS												
Sale of Stores Material												
Hindustan Media Ventures Ltd			7.73	15.85							7.73	15.85
Sale of Scrap and Waste Papers												
Hindustan Media Ventures Ltd			0.72	10.03							0.72	10.03
HT Burda Media Ltd			-	0.23							-	0.23
Job Work Revenue												
Hindustan Media Ventures Ltd			1,704.81	487.66							1,704.81	487.66
HT Burda Media Ltd			98.19	254.72							98.19	254.72
HT Learning Centres Ltd.			0.14	2.40							0.14	2.40
Jubilant Food Works Ltd									215.23	138.34	215.23	138.34
Advertisement Revenue												
Hindustan Media Ventures Ltd			270.92	20.75							270.92	20.75
HT Music and Entertainment Company Ltd			1.68	8.08							1.68	8.08
Firefly e-Ventures Ltd			363.18	310.24							363.18	310.24
HT Burda Media Ltd			0.87	-							0.87	-
HT Mobile Solutions Ltd.			7.40	-							7.40	-
HT Learning Centers Ltd.			89.11	0.13							89.11	0.13
Airtime Revenue												
Hindustan Media Ventures Ltd			2.89	-							2.89	-
HT Music and Entertainment Company Ltd			-	13.99							-	13.99
Firefly e-Ventures Ltd			10.17	42.82							10.17	42.82
Share of Advertisement Revenue Received												
Firefly e-Ventures Ltd			4.93	-							4.93	-
Royalty Received												
Hindustan Media Ventures Ltd			1.15	0.38							1.15	0.38
Process Management Fees / Support Charges Received												
HT Burda Media Ltd			5.55	2.54							5.55	2.54
HT Mobile Solutions Ltd.			0.03	-							0.03	-
HT Learning Centers Ltd.			0.17	-							0.17	-
Receipt for Employees on Deputation												
Firefly e-Ventures Ltd			26.47	26.47							26.47	26.47
Paid to vendors on behalf of the parties by company												
Hindustan Media Ventures Ltd			-	435.47							-	435.47
Interest Received												
Firefly e-Ventures Ltd			39.55	56.15							39.55	56.15
HT Digital Media Holdings Ltd			0.62	5.55							0.62	5.55
HT Burda Media Ltd			260.32	4.93							260.32	4.93
Mr. Rajiv Verma							6.51	4.81			6.51	4.81
Rent Received												
HT Burda Media Ltd			8.83	31.62							8.83	31.62
Purchase consideration for Hindi Business (Refer Note 6 of Schedule 22)												
Hindustan Media Ventures Ltd			-	14,318.27							-	14,318.27
Purchase of Stores Material												
Hindustan Media Ventures Ltd			7.93	-							7.93	-
Purchase of Scrap and Waste Papers												
Hindustan Media Ventures Ltd			3.25	16.47							3.25	16.47
Share of Advertisement Revenue Paid												
Hindustan Media Ventures Ltd			1.03	-							1.03	-
Firefly e-Ventures Ltd			202.68	13.24							202.68	13.24
HT Mobile Solutions Ltd			3.52	5.11							3.52	5.11
Printing & Service Charges paid												
Hindustan Media Ventures Ltd			673.05	1,449.45							673.05	1,449.45
HT Burda Media Ltd			231.99	-							231.99	-
Paxton Trexim Pvt Ltd									181.48	170.15	181.48	170.15
Dividend paid on Equity Shares												
The Hindustan Times Ltd	582.32	582.32									582.32	582.32
Maintenance Expenses												
HT Mobile Solutions Ltd			-	1.15							-	1.15
Payment for Employees on Deputation												
HT Music and Entertainment Company Ltd			61.03	-							61.03	-
Collection on behalf of the parties by company												
Hindustan Media Ventures Ltd			9,705.00	6,793.55							9,705.00	6,793.55
HT Music and Entertainment Company Ltd			8.01	-							8.01	-
Firefly e-Ventures Ltd			24.61	-							24.61	-
HT Mobile Solutions Ltd			1.78	-							1.78	-
Collection on behalf of the company by parties												
Hindustan Media Ventures Ltd			2,697.94	1,008.70							2,697.94	1,008.70
Firefly e-Ventures Ltd			1.80	-							1.80	-
Remuneration paid to Key managerial personnel												
Mrs. Shobhana Bhartia							210.66	183.77			210.66	183.77
Mr. Priyavrat Bhartia							105.56	95.50			105.56	95.50
Mr. Shamit Bhartia							103.92	93.33			103.92	93.33
Mr. Rajiv Verma							272.95	141.59			272.95	141.59
Rent Paid												
The Hindustan Times Ltd	787.17	634.58									787.17	634.58
Hindustan Media Ventures Ltd			-	12.00								12.00
Firefly e-Ventures Ltd			170.99	153.79							170.99	153.79
Advertising and Sales Promotion												
The Hindustan Times Ltd	176.48	110.3									176.48	110.30
Hindustan Media Ventures Ltd			98.32	104.30							98.32	104.30
HT Music and Entertainment Company Ltd			43.51	-							43.51	-
HT Mobile Solutions Ltd			83.60	42.03							83.60	42.03
Reimbursement of expenses incurred on behalf of the company by parties												
The Hindustan Times Ltd	211.32	269.91									211.32	269.91
Hindustan Media Ventures Ltd			0.76	-							0.76	
HT Music and Entertainment Company Ltd			-	65.92							-	65.92
Firefly e-Ventures Ltd			5.23	4.03							5.23	4.03
HT Mobile Solutions Ltd			0.37	-							0.37	-
Go4i.com (India) Pvt Ltd			-	2.00							-	2.00
HT Learning Centres Ltd.			2.70	-							2.70	-
Metropolitan Media Company Pvt Ltd					0.22	0.46					0.22	0.46

Schedules to the Accounts

Related Party Transactions

(₹ in lacs)

Transactions during the year ended	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Total	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
Reimbursement of expenses incurred on behalf of the parties by company												
Hindustan Media Ventures Ltd			51.64	90.06							51.64	90.06
HT Music and Entertainment Company Ltd			3.97	6.89							3.97	6.89
Firefly e-Ventures Ltd			96.50	83.35							96.50	83.35
HT Burda Media Ltd			93.65	41.75							93.65	41.75
HT Mobile Solutions Ltd			0.84	4.72							0.84	4.72
HT Learning Centers Ltd			13.28	3.13							13.28	3.13
Seat Sharing Expenses												
Hindustan Media Ventures Ltd			136.03	37.02							136.03	37.02
Seat Sharing Income												
Hindustan Media Ventures Ltd			348.88	118.24							348.88	118.24
Agency Revenue Paid												
Hindustan Media Ventures Ltd			2,245.34	695.98							2,245.34	695.98
Agency Revenue Received												
Hindustan Media Ventures Ltd			595.49	196.58							595.49	196.58
Media Marketing Commission Paid												
Hindustan Media Ventures Ltd			21.51	36.26							21.51	36.26
Media Marketing Commission Received												
Hindustan Media Ventures Ltd			125.76	6.63							125.76	6.63
CAPITAL TRANSACTIONS												
Inter Corporate Deposits Given												
Firefly e-Ventures Ltd			1,650.00	1,050.00							1,650.00	1,050.00
HT Digital Media Holdings Ltd			100.00	-							100.00	-
HT Burda Media Ltd			1,500.00	1,500.00							1,500.00	1,500.00
Return of Inter Corporate Deposits Given												
Firefly e-Ventures Ltd			150.00	1,050.00							150.00	1,050.00
HT Digital Media Holdings Ltd			100.00	-							100.00	-
Reimbursement of Capital Expenditure incurred on behalf of the company by parties												
Firefly e-Ventures Ltd			2.4.0	-							2.40	-
Purchase/ (Sale) of Fixed Assets by Company												
Hindustan Media Ventures Ltd			(133.69)	(251.86)							(133.69)	(251.86)
Firefly e-Ventures Ltd			-	0.50							-	0.50
HT Mobile Solutions Ltd			-	4.70							-	4.70
Metropolitan Media Company Pvt Ltd					-	7.86					-	7.86
Material Received on Loan												
Hindustan Media Ventures Ltd			-	49.78							-	49.78
Return of Material Received on Loan												
Hindustan Media Ventures Ltd			-	49.78							-	49.78
Material Given on Loan												
Hindustan Media Ventures Ltd			-	3,187.84							-	3,187.84
Metropolitan Media Company Pvt Ltd					-	49.06					-	49.06
Return of Material Given on Loan												
Hindustan Media Ventures Ltd			1,439.54	-							1,439.54	-
Metropolitan Media Company Pvt Ltd					-	49.06					-	49.06
Security Deposit Received												
Hindustan Media Ventures Ltd			2,450.00	-							2,450.00	-
Return of Security Deposit Received												
Hindustan Media Ventures Ltd			650.00	-							650.00	-
Investment made in Compulsory Convertible Debenture (CCD)												
HT Digital Media Holdings Ltd			4,500.00	3,359.99							4,500.00	3,359.99
HT Education Ltd			150.00	205.00							150.00	205.00
Investments made in Shares												
Hindustan Media Ventures Ltd			-	4,527.30							-	4,527.30
HT Burda Media Ltd			1,173.00	3,302.25							1,173.00	3,302.25
BALANCE OUTSTANDING AT THE PERIOD ENDED ON 31-03-11												
Investment in Shares (including premium)												
Hindustan Media Ventures Ltd			5,685.71	5,685.71							5,685.71	5,685.71
HT Music and Entertainment Company Ltd			75.00	75.00							75.00	75.00
HT Digital Media Holdings Ltd			5,550.00	5,550.00							5,550.00	5,550.00
HT Burda Media Ltd			5,151.00	3,978.00							5,151.00	3,978.00
Metropolitan Media Company Pvt Ltd					2,750.00	2,750.00					2,750.00	2,750.00
Investment in Compulsory Convertible Debenture (CCD)												
HT Digital Media Holdings Ltd			7,859.99	3,359.99							7,859.99	3,359.99
HT Education Ltd			355.00	205.00							355.00	205.00
Inter Corporate Deposits Given												
Firefly e-Ventures Ltd			1,500.00	-							1,500.00	-
HT Burda Media Ltd			3,000.00	1,500.00							3,000.00	1,500.00
Equity Share Capital												
The Hindustan Times Ltd	3,235.09	3,235.09									3,235.09	3,235.09
Material Given on Loan												
Hindustan Media Ventures Ltd			1,748.30	3,187.84							1,748.30	3,187.84
Receivable as Advances / Debtors												
Hindustan Media Ventures Ltd			210.87	592.18							210.87	592.18
HT Music and Entertainment Company Ltd			1.65	8.32							1.65	8.32
Firefly e-Ventures Ltd			176.13	1,568.97							176.13	1,568.97
HT Burda Media Ltd			667.50	475.44							667.50	475.44
HT Mobile Solutions Ltd			7.28	-							7.28	-
HT Learning Centres Ltd			87.33	5.66							87.33	5.66
Metropolitan Media Company Pvt Ltd					-*	287.28					-*	287.28
Mr. Rajiv Verma							96.67	136.67			96.67	136.67
Jubilant Food Works Ltd.									56.02	16.74	56.02	16.74
Payable as Creditors												
The Hindustan Times Ltd	33.78	80.53									33.78	80.53
Hindustan Media Ventures Ltd			808.02	2,216.25							808.02	2,216.25
HT Music and Entertainment Company Ltd			42.64	26.65							42.64	26.65
Firefly e-Ventures Ltd			124.27	-							124.27	-
HT Burda Media Ltd			227.35	-							227.35	-
HT Mobile Solutions Ltd			4.71	14.3							4.71	14.3
HT Learning Centers Ltd			2.44	-							2.44	-
Paxton Trexim Pvt Ltd									10.04	13.26	10.04	13.26
Security deposits Received by the Company												
Hindustan Media Ventures Ltd			1,800.00	-							1,800.00	-
Security deposits given by the Company												
The Hindustan Times Ltd	1,091.00	1,091.00									1,091.00	1,091.00

* written-off during the year

Note: Irrevocable and unconditional guarantee for working capital given to Bank on behalf of HT Burda Media Limited, a subsidiary of the Company amounting to Rs.3,500 lacs (Previous year Nil)

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

(₹ in lacs)

Particulars	As at March 31, 2011	As at March 31, 2010
Loans and Advances to subsidiaries		
- Hindustan Media Ventures Limited		
Maximum amount due at any time during the year	3,187.84	15,060.93
Closing Balance at the end of the year	1,748.30	3,187.84
- Firefly e-Ventures Limited		
Maximum amount due at any time during the year	1,500.00	1,965.88
Closing Balance at the end of the year	1,500.00	837.51
- HT Burda Media Limited		
Maximum amount due at any time during the year	3,000.00	1,725.60
Closing Balance at the end of the year	3,000.00	1,725.60
- HT Digital Media Holdings Limited		
Maximum amount due at any time during the year*	2,750.00	3,359.99
Closing Balance at the end of the year	-	-

* Aggregate advances of ₹4,500.00 lacs (Previous year ₹3,359.99 lacs) given for subscription of Zero-coupon Compulsory Convertible Debentures. These Debentures are included in Investments in Schedule 6.

16. Hedged and Unhedged Foreign Currency Exposure

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

Currency	Exchange rates (in ₹)	Amount in Foreign Currency (US$ in lacs)	Amount (₹ in lacs)	Exchange rates (in ₹)	Amount in Foreign Currency (US$ in lacs)	Amount (₹ in lacs)	Purpose
	As at March 31, 2011			As at March 31, 2010			
USD	44.83-46.64	210.84	9,645.16	45.51-47.01	166.91	7,712.26	To hedge buyers credit borrowing/ import vendors

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

Particulars	Currency	As at March 31, 2011			As at March 31, 2010		
		Amount in respective currency (in lacs)	Exchange Rate (in ₹)	Amount (₹ in lacs)	Amount in respective currency (in lacs)	Exchange Rate (in ₹)	Amount (₹ in lacs)
Sundry Creditors	USD	89.65	44.60	3,997.93	135.58	44.89	6,085.21
	EURO	6.40	63.38	405.67	9.75	60.47	589.05
	GBP	-	71.80	-	0.02	68.15	1.26
Sundry Debtors	USD	12.43	44.60	554.33	6.96	44.89	312.58
	EURO	0.30	63.38	18.80	0.26	60.47	15.95
	AUD	0.03	46.11	1.18	-	-	-
	CAD	0.02	45.99	0.75	-	-	-
	GBP	0.00	71.80	0.20	0.02	68.15	1.51
Provision for Liability	USD	5.52	44.60	246.34	-	-	-
	EURO	0.85	63.38	53.92	-	-	-
Buyer's Credit Borrowings	USD	27.08	44.60	1,207.69	33.83	44.89	1,518.63
External Commercial Borrowing	USD	154.67	44.60	6,897.51	154.67	44.89	6,940.82

17. Leases

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

Operating Lease (for assets taken on Lease)

a) The Company has taken various residential, office and godown premises under operating lease agreements. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations.

b) Lease payments recognized for the year are ₹2,784.56 lacs (Previous year ₹2,639.19 lacs) and are disclosed as Rent under Schedule 18.

c) The future minimum lease payments under non-cancellable operating leases
- Not later than one year is ₹403.27 lacs (Previous year ₹393.97 lacs);
- Later than one year but not later than five years is ₹688.64 lacs (Previous year ₹1,022.51 lacs);
- Later than five years is ₹222.84 lacs (Previous year ₹227.13 lacs).

d) Sub-lease Income recognized for the year are ₹43.00 lacs (Previous year ₹73.00 lacs)

18. Exceptional Items

a. Exceptional item includes of provision of Nil (Previous Year ₹2,750 lacs) towards diminution in Company's investment in equity share capital of the joint venture and provision of Nil (Previous Year ₹287 lacs) towards amount recoverable from the said joint venture.

b. With effect from current year, the provision for impairment related to "Partnership for Growth" business has been considered as part of operating expenses. Accordingly ₹550 lacs for financial year ended March 31, 2010 have been reclassified from exceptional items to operating expenses. The provision are estimated by management based on valuations carried out by independent valuers.

19. Calculation of Earning Per Share (EPS)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Net profit for the period after tax for calculation of basic & diluted EPS (₹in lacs)	17,759.06	12,476.66
Number of Equity Shares at the beginning of the period (outstanding for 365 days)	235,021,035	234,251,805
Number of Equity Shares issued on May 27, 2009 (outstanding for 309 days)	NA	769,230
Number of Equity Shares at the end of the period	235,021,035	235,021,035
Weighted average number of equity shares in calculating basic EPS	235,021,035	234,903,016
Weighted average number of equity shares in calculating diluted EPS	235,021,035	235,021,035
Basic EPS in ₹	7.56	5.31
Diluted EPS in ₹	7.56	5.31
[Nominal Value of share of ₹2/- (Previous Year ₹2/-)]		

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

(₹ in lacs)

Details of dues to Micro and Small Enterprises as per MSMED Act,2006	As at March 31, 2011	As at March 31, 2010
Principal amount (all suppliers).	42.31	52.74
Interest due thereon at the end of the accounting year	1.13	1.63
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	1.13	1.63
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.	-	-

Schedules to the Accounts

21. Additional information pursuant to the provisions of paragraphs 3, 4, 4B, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956

21.1 Directors' Remuneration*

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Salaries and other allowances	602.00	451.99
Contribution to provident fund	45.60	33.96
Perquisites	45.49	28.24
Commission to Non Executive Independent Directors	10.00	-
Total	**703.09**	514.19

* As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the directors are not included above. Further, remuneration paid to a director by a subsidiary of ₹25.81 lacs (Previous year Nil) is not included above.

Computation of Net Profits in accordance with Section 349 of the Companies Act, 1956 for calculation of commission payable to directors

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Profit before tax	24,908.12	17,995.91
Add: Depreciation as per Profit and Loss Account	5,628.85	6,379.21
Provision for doubtful debts	611.41	1,213.34
Loss on disposal of Investments	-	-
Loss on sale of fixed assets(net) as per Profit and Loss Account	127.24	66.25
Less: Depreciation (to the extent specified in Section 350 of the Companies Act 1956)	(5,628.85)	(6,379.21)
Net profit as per Section 349 of the Companies Act, 1956	**25,646.77**	19,275.50
Add: Directors Remuneration	703.09	514.19
Profit as per Section 198	**26,349.86**	19,789.69
Remuneration/Commission to Whole time Directors		
Maximum remuneration u/s 309 of the Companies Act, 1956 at 10% of net profits	2,634.99	1,978.97
Remuneration actually paid	693.09	514.19
Commission to other directors		
Maximum commission u/s 309 of the Companies Act 1956 at 1% of net profits	263.50	197.90
Commission actually paid	10.00	-

21.2 Earnings in foreign currency (on cash basis)

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Export of newspapers and periodicals at FOB Value	0.29	1.01
Advertisements	1,137.05	540.48
Royalty	743.17	638.66
Total	**1,880.51**	1,180.15

21.3 Expenditure in foreign currency (on cash basis)

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Travelling	64.06	110.67
Professional fees	308.08	297.42
Advertisement and Publicity expenses	439.43	635.92
Others	807.15	629.74
Total	**1,618.72**	1,673.75

21.4 Value of imports calculated on CIF basis

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Raw materials	25,859.90	18,340.27
Stores and Spares	416.69	454.27
Capital goods	101.21	672.12
Total	**26,377.80**	19,466.66

21.5 Net Dividend remitted in foreign currency*

Number of NRI shareholders	2	2
Number of Shares held by them (Face Value per share ₹2/- (Previous year ₹2/-)	21,301,840	21,301,840
Dividend paid (₹ in lacs)	76.69	63.90
Year to which dividend relates	2009-10	2008-09

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

21.6 Auditor's Remuneration*

(₹ in lacs)

	For the year ended March 31, 2011**	For the year ended March 31, 2010**
As Auditor		
Audit Fee	27.00	44.00
Tax Audit Fee	4.50	4.50
Limited Review	26.00	24.00
Out of Pocket expenses	7.19	8.08
As advisor or in any other capacity, in Management Services	-	7.00
Total	**64.69**	87.58

* These figures are exclusive of Service Tax amounting to ₹6.66 lacs (Previous year ₹8.07 lacs)

** Net off of ₹Nil (Previous Year ₹30 lacs), Out of Pocket expenses of ₹Nil (Previous Year ₹1.99 lacs) and Service Tax of ₹Nil (Previous Year ₹3.29 lacs) paid on behalf of subsidiary company and subsequently recovered from the subsidiary Company.

21.7 Licensed Capacity and Installed Capacity

	As at March 31, 2011	As at March 31, 2010
Installed Capacity (Impression per hour)	895,000	838,000

Notes: (i) Licensed capacity is not applicable

(ii) Installed capacity is as per technical estimates (excludes press owned by others where the Company's publications are printed).

21.8 Actual Production and Sales

	Unit	Quantity (in lacs)		Value (₹ in lacs)	
		For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2011	For the year ended March 31, 2010
Actual Production	Pages	232,898.89	268,915.07	NA	NA
	Copies	6,373.64	8,939.36	NA	NA
Sales Copies		5,963.62	8,728.95	6,043.13	14,424.85

Notes: i) Includes pages/copies produced by presses owned by others where the Company's publications are printed but excludes pages/copies printed on job work.

ii) Difference in the quantity tally is on account of unsold, complimentary copies etc.

21.9 Consumption of raw materials

	Quantity (in M.T.)		Value (₹ in lacs)	
	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2011	For the year ended March 31, 2010
Newsprint	102,159.40	121,061.12	32,350.23	38,271.54
Ink	2,519.82	2,332.16	3,195.82	2,760.47
Total			**35,546.05**	41,032.01

21.10 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 March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2011	For the year ended March 31, 2010
i) Raw materials				
- Imported	74.41	62.61	26,451.12	25,691.83
- Indigenously obtained	25.59	37.39	9,094.92	15,340.18
	100.00	100.00	35,546.05	41,032.01
ii) Stores and Spares				
- Imported	19.50	18.35	574.91	572.22
- Indigenously obtained	80.50	81.65	2,373.31	2,546.51
	100.00	100.00	2,948.22	3,118.73

22. Expenditure during construction period

(₹ in lacs)

Particulars	As at March 31, 2011		As at March 31, 2010	
	Tangible	Intangible	Tangible	Intangible
Balance brought forward	-	-	1,162.43	89.79
Add: Incurred during the year				
- Trial Run Expenses	2.89	-	292.53	-
- Personnel Expenses	-	-	-	-
- Rent	-	-	6.90	-
- Travelling and Conveyance	6.09	-	14.15	-
- Legal and professional fees	5.31	-	-	-
- Miscellaneous Expenses	0.70	-	0.32	-
- Finance Charges	0.16	-	62.29	-
	15.15	-	376.19	-
Less: Allocated to fixed assets during the year	12.20	-	1,309.80	89.79
Less: Transferred to HMVL under slump sale of Hindi Business	-	-	228.82	-
Balance Carried Forward*	**2.95**	**-**	**-**	**-**

* included under capital work in progress in Schedule 5.

23. Previous Year comparatives

Previous year/year's figures have been regrouped / rearranged where necessary to conform to this year's classification.

As per our report of even date

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place : New Delhi
Date : May 17, 2011

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel
& Company Secretary

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

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Shobhana Bhartia
Chairperson & Editorial Director

Balance Sheet Abstract and Company's General Business Profile as per part (IV) of Schedule VI to the Companies Act, 1956

I Registration Details :			
Registration No.	117874	State Code	55
Balance Sheet Date	31.03.2011		
II Capital Raised during the year (Amount in ₹Thousands)			
Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	
		- Equity	NIL
		- Preference	NIL
III Position of Mobilisation and Deployment of Funds (Amount in ₹Thousands)			
Total Liabilities	14,936,387	Total Assets	14,936,387
Sources of Funds			
Paid-up Capital	470,042	Reserves & Surplus	11,219,598
Secured Loans	2,515,375	Deferred Tax Liabilities	447,755
		Unsecured Loans	283,617
Application of Funds			
Net Fixed Assets	5,399,400	Investments	8,081,873
Net Current Assets	1,455,114	Accumulated Losses	NIL
IV Performance of the Company (Amount in ₹Thousands)			
Turnover (Gross Revenue)	12,558,095	Total Expenditure	10,067,283
Profit / (Loss) Before Tax	2,490,812	Profit / (Loss) After Tax	1,775,906
Earning Per Share in (Rs.)	7.56	Dividend Rate	18%
V Generic Name of Three Principal Products/Services of the Company (as per monetary terms)			
Product Description	**Item Code**		
Printing/Publication of Newspapers	490210.01		
Printing/Publication of Periodicals	490290.02		
Radio & Television Broadcasting and Related Services	85251010		

Consolidated Auditors' Report

To

The Board of Directors HT Media Limited

1. We have audited the attached Consolidated Balance Sheet of HT Media Limited, comprising of its Subsidiaries (Hindustan Media Ventures Limited, HT Music and Entertainment Company Limited, HT Burda Media Limited, HT Digital Media Holdings Limited, Firefly e-Ventures Limited, HT Mobile Solutions Limited, and HT Overseas Pte. Ltd. Singapore) and Joint Venture (Metropolitan Media Company Private Limited), hereinafter referred as HT Media Group, as at March 31, 2011, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the HT Media Limited's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding its subsidiaries and joint venture. Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit.

2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of three subsidiaries (HT Mobile Solutions Limited, HT Digital Media Holdings Limited and HT Overseas Pte. Ltd., Singapore) of HT Media Limited whose financial statements reflect total assets of ₹795.05 lacs as at March 31, 2011 and total revenues of ₹529.38 lacs for the year ended March 31, 2011 and increase in cash flows amounting to ₹43.52 lacs for the year ended March 31, 2011. We also did not audit the financial statements of the Joint Venture (Metropolitan Media Company Private Limited) of HT Media Limited out of which total assets of ₹194.23 lacs as at March 31, 2011 and total revenue of ₹0.06 lac for the year ended March 31, 2011 and decrease in cash flows amounting to ₹3.20 lacs for the year ended March 31, 2011 have been considered for the purpose of preparation of these consolidated financial statements. The financial statements and other financial information of the above subsidiaries and joint venture have been audited by other auditors whose report have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the subsidiaries and joint venture is based solely on the report of the other auditors.

4. *Consolidated Financial Statements includes deferred tax assets (net) of ₹4,543.60 lacs, ₹1,003.52 lacs, ₹134.02 lacs and ₹9.26 lacs in respect of the Subsidiary Companies - Firefly e-Ventures Limited, HT Burda Media Limited, HT Mobile Solutions Limited and HT Music and Entertainment Company Limited respectively as on March 31, 2011.*

   The management of the group is confident that subsequent realization of the deferred tax assets is virtually certain in the near future based on future projections and existing business model. This basis is not in line with the requirements of Accounting Standard 22 notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) to determine virtual certainty. This had caused us to qualify our audit opinion on the consolidated financial statements relating to preceding year in respect of deferred tax assets of ₹3,325.10 lacs and ₹84.15 lacs recognized by Subsidiary Companies Firefly e-Ventures Limited and HT Mobile Solutions Limited respectively.

   We further report that had the observation made by us in paragraph above been considered, the consolidated profits for the year and consolidated reserves & surplus would have decreased by ₹5,690.40 lacs each and consolidated deferred tax liabilities would have increased by ₹5,690.40 lacs (Refer Note No. 12 in Schedule 25 of the Consolidated Financial Statements).

5. We report that *subject to matter stated in para 4 above*, the Consolidated Financial Statements have been prepared by HT Media Limited's management in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements' and AS 27, 'Financial Reporting of Interest in Joint Ventures' notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and on the basis of the separate audited financial statements of HT Media Limited, its subsidiaries and Joint Venture included in the consolidated financial statements.

6. *Subject to the effect of matters stated in paras 4 and 5 above*, based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

   (i) in the case of the Consolidated Balance Sheet of the consolidated state of affairs of HT Media Group as at March 31, 2011;

   (ii) in the case of the Consolidated Profit and Loss Account, of the Profit of the HT Media Group for the year ended on that date; and

   (iii) in the case of the Consolidated Cash Flow Statement, of the Cash Flows of the HT Media Group for the year ended on that date.

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place: New Delhi
Date : May 17, 2011

Consolidated Balance Sheet
as at March 31, 2011

(₹ in lacs)

	Schedule	As at March 31, 2011	As at March 31, 2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	4,700.42	4,700.42
Employee Stock Options Outstanding [Refer Note 17 (III) of Schedule 25]		3.87	2.27
Reserves and Surplus	2	125,516.52	92,410.92
		130,220.81	97,113.61
Minority Interest	3		
Equity		6,884.09	4,052.62
Non Equity		6,103.79	(1,870.78)
		12,987.88	2,181.84
Loan Funds			
Secured Loans	4	28,388.73	31,250.25
Unsecured Loans	5	2,836.17	8,958.87
		31,224.90	40,209.12
TOTAL		**174,433.59**	139,504.57
APPLICATION OF FUNDS			
Fixed Assets	6		
Gross Block		121,268.15	103,346.90
Less : Accumulated Depreciation/Amortisation		40,768.77	32,166.26
Net Block		80,499.38	71,180.64
Capital Work-In-Progress including Capital Advances and Expenditure during construction period		1,936.46	12,887.07
		82,435.84	84,067.71
Investments	7	**75,950.01**	47,547.47
Deferred Tax Assets/(Liabilities) (Net)	8	855.06	(1,780.67)
Current Assets, Loans and Advances			
Inventories	9	14,558.80	12,002.98
Sundry Debtors	10	25,250.58	24,224.55
Cash and Bank balances	11	11,523.75	10,868.28
Other Current Assets	12	3,131.96	405.65
Loans and Advances	13	21,095.58	19,594.04
A		**75,560.67**	67,095.50
Less: Current Liabilities and Provisions			
Current Liabilities	14	55,744.43	54,858.69
Provisions	15	4,623.56	2,786.23
B		**60,367.99**	57,644.92
Net Current Assets	**(A-B)**	**15,192.68**	9,450.58
Miscellaneous Expenditure (to the extent not written off or adjusted)	16	-	219.48
TOTAL		**174,433.59**	139,504.57
Notes to Accounts	25		

The Schedules referred to above and Notes to Accounts form an integral part of the Balance Sheet.

As per our report of even date

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place : New Delhi
Date : May 17, 2011

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

Piyush Gupta
Group Chief Financial Officer

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Shobhana Bhartia
Chairperson & Editorial Director

Dinesh Mittal
Group General Counsel
& Company Secretary

Consolidated Profit & Loss Account
for the year ended March 31, 2011

(₹ in lacs)

	Schedule	For the year ended March 31, 2011	For the year ended March 31, 2010
INCOME			
Turnover	17	176,740.29	141,291.96
Other Income	18	4,776.61	4,088.47
		181,516.90	145,380.43
EXPENDITURE			
Raw Materials Consumed	19	62,794.24	47,606.61
Personnel Expenses	20	30,090.19	25,197.93
Operating and Other Expenses	21	52,448.31	43,503.01
(Increase)/Decrease in Inventories	22	(304.97)	(3.72)
Exceptional Items	24	-	143.35
		145,027.77	116,447.18
Profit before depreciation/amortisation, interest and tax (EBITDA)		36,489.13	28,933.25
Depreciation/Amortisation	6	8,418.69	7,069.06
Financial Expenses	23	2,360.32	2,951.33
Profit before tax		**25,710.12**	18,912.86
Current Tax [Includes ₹156.49 lacs (Previous year ₹230.66 lacs) for earlier years]		(9,314.88)	(5,614.58)
Deferred Tax Asset (Refer Note 26 of Schedule 25)		2,187.29	250.64
Wealth Tax		(0.66)	(0.63)
Total tax (expense)		**(7,128.25)**	(5,364.57)
Net Profit/ (Loss) for the year before Minority Interest		**18,581.87**	13,548.29
Add: Share of Minority Interest in Losses / (Profit)		(490.72)	108.63
Less: Prior Period Items-Gratuity Expenses [Net of Deferred Tax of Nil, (Previous Year ₹33.71 lacs) - Refer Note 27 of Schedule 25]		-	65.48
Net Profit for the year		**18,091.15**	13,591.44
Credit Balance brought forward from Previous Year		38,662.25	27,007.41
Amount available for Appropriation		56,753.40	40,598.85
Appropriations			
Transfer to General Reserve		1,340.00	950.00
Proposed Dividend (on equity shares)		846.08	846.08
Tax on Proposed Dividend		256.31	140.52
Surplus carried to Balance Sheet		**54,311.01**	38,662.25
Earnings per share (Refer Note 23 of Schedule 25)			
Basic [Nominal value of shares ₹2/- (Previous Year ₹2/-)] (in ₹)		7.70	5.78
Diluted [Nominal value of shares ₹2/- (Previous Year ₹2/-)] (in ₹)		7.70	5.78
Notes to Accounts	25		

The schedules referred to above and Notes to Accounts form an integral part of the Profit and Loss Account.

As per our report of even date

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place : New Delhi
Date : May 17, 2011

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

Piyush Gupta
Group Chief Financial Officer

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Shobhana Bhartia
Chairperson & Editorial Director

Dinesh Mittal
Group General Counsel
& Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2011

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
A. Cash flow from operating activities		
Profit before taxation	**25,710.12**	18,912.86
Adjustments for:		
Depreciation / Amortization	8,418.69	7,069.06
Loss on disposal of fixed assets (net)	136.98	108.85
Unrealized foreign exchange (gain) (net)	(45.73)	(883.34)
Profit on sale of current investments - other than trade (net)	(1,367.60)	(136.24)
Dividend income	(133.22)	(615.46)
Prior Period Expenses [Gross of Deferred Tax of Nil, Previous Year ₹33.71 Lacs)]	-	(99.19)
Employee stock option scheme	1.60	2.27
Income from Investment and interest income	(2,778.78)	(842.30)
Interest expense	2,136.09	2,625.24
Unclaimed balances/unspent liabilities written back (net)	(192.88)	(524.81)
Preliminary Expenditure written off	0.51	0.26
Provision for diminution in long term investments & Recoverables	687.00	693.35
Provision for doubtful debts and advances	734.80	1,331.61
Operating profit before working capital changes	33,307.58	27,642.16
Movements in working capital :		
(Increase) in Sundry Debtors	(1,760.83)	(3,518.11)
(Increase)/ Decrease in Inventories	(2,555.82)	5,558.28
(Increase) in Loans and Advances	(1,826.83)	1,055.41
Increase in Current Liabilities and Provisions	2,862.58	14,754.52
Cash generated from operations	30,026.68	45,492.26
Direct taxes paid	(5,154.80)	(4,073.75)
Net cash from operating activities	**24,871.88**	41,418.51
B. Cash flows from investing activities		
Purchase of Fixed Assets	(7,761.42)	(16,035.84)
Proceeds from Sale of Fixed Assets	28.88	288.19
Purchase of investments	(50,024.77)	(41,648.50)
Procceds from sale/maturity of Investments	19,307.55	23,533.86
Inter-corporate deposits received back	-	1,000.00
Loan to HT Media Employee Welfare Trust	-	(242.70)
Capital Reserve on purchase of share capital in Subsidiaries	-	182.03
Capital reserve on account of purchase of Hindi Business (Refer Note 9 of Schedule 25) (Net of Minority Interest of Nil, Previous Year ₹2.74 Lacs)	-	235.17
Dividend received	133.22	615.46
Interest received	695.11	1,970.32
Deposits (with maturity more than three months)	(260.24)	(940.96)
Fixed deposits with banks encashed	-	271.50
Increase in amount payable to Minority Shareholders	8,419.81	2,984.14
Net cash (used) in investing activities	**(29,461.87)**	(27,787.33)
C. Cash flows from financing activities		
Proceeds from Long-term borrowings	-	21,000.00
Repayment of Long-term borrowings	(15,000.00)	(17,625.00)
Proceeds/(Repayment) from Short-term borrowings	6,187.62	(9,178.53)
Share Premium received on IPO of HMVL (Excluding Minority Interest)	19,785.16	-
Interest paid	(2,048.82)	(2,493.71)
Share Issue expenses	(1,236.97)	(218.97)
Dividend paid	(845.78)	(704.98)
Tax on Dividend	(140.52)	(119.81)
Net cash (used in)/from financing activities	**6,700.69**	(9,341.00)
Net (decrease) in cash and cash equivalents (A + B + C)	**2,110.70**	4,290.18
Cash and cash equivalents at the beginning of the year	**7,785.11**	3,494.93
Cash and cash equivalents at the end of the year	**9,895.81**	7,785.11
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	7,310.51	6,476.94
With Scheduled banks - on current accounts	2,641.78	3,080.32
- on deposit accounts*	1,569.32	1,309.08
- on unpaid and unclaimed dividend account***	2.14	1.94
Currency translation Reserve	(0.14)	
Cash & Bank balances	**11,523.61**	10,868.28
Less: Book overdraft	(58.48)	(1,774.09)
Less: Deposits not considered as cash equivalent **	(1,569.32)	(1,309.08)
Cash & Cash equivalents in Cash Flow Statement	**9,895.81**	7,785.11

* Represents short-term investments with an original maturity of three months or less.

** Includes fixed deposit receipts pledged with bank amounting to ₹246.64 lacs (Previous year ₹483.06 lacs)

*** These balances are not available for use by the Company as they represent corresponding unpaid 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.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place: New Delhi
Date : May 17, 2011

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

Rajiv Verma
Chief Executive Officer & Whole Time Director

Shobhana Bhartia
Chairperson & Editorial Director

Schedules to the Consolidated Accounts

(₹ in lacs)

	Company and its Subsidiaries As at March 31, 2011	Joint Venture As at March 31, 2011	Total As at March 31, 2011	Total As at March 31, 2010
Schedule 1 : Share Capital				
Authorised				
362,500,000 equity shares of ₹2/- each (Previous year 362,500,000 equity shares of ₹2/- each)	7,250.00	-	7,250.00	7,250.00
	7,250.00	-	7,250.00	7,250.00
Issued, Subscribed and Paid up				
235,021,035 equity shares of ₹2/- each (Previous year 235,021,035 equity shares of ₹2/- each) fully paid	4,700.42	-	4,700.42	4,700.42
	4,700.42	**-**	**4,700.42**	4,700.42
Of the above :				
i) 161,754,490 equity shares of ₹2/- each (Previous year 161,754,490 equity shares of ₹2/- each) are held by The Hindustan Times Limited, the Holding Company.				
ii) 150,541,825 equity shares of ₹2/- each (Previous year 150,541,825 equity shares of ₹2/- each) were alloted as fully paid-up for consideration other than cash.				
Schedule 2 : Reserves and Surplus				
Securities Premium Account				
As per last Balance Sheet	40,118.79	-	40,118.79	40,884.23
Add : Received during the year on account of fresh issue of equity shares in a Subsidiary company namely Hindustan Media Ventures Limited (Net of Minority Interest of ₹5,588.33 Lacs (Previous year ₹0.16 lacs) (Refer Note 11 to Schedule 25)	19,785.16	-	19,785.16	238.80
Less: Share issue expenses written off (Net of Deferred Tax Asset of ₹448.44 lacs) (Refer Note 11 on Schedule 25)	1,007.51	-	1,007.51	-
Less: License fees amortised (Refer Note 13 of Schedule 25)	765.44	-	765.44	765.44
Less: Bonus Share issued by Subsidiary	-	-	-	238.80
	58,131.00	-	58,131.00	40,118.79
Capital Reserve - "I"				
As per last Balance Sheet	841.30	-	841.30	424.09
Add : Capital Reserve on Consolidation	-	-	-	182.04
Add : On account of purchase of Hindi Business (Net of Minority Interest of Nil (Previous year 2.74 lacs) (Refer Note 9 of Schedule 25)	-	-	-	235.17
Less: Minority Interest on Capital Reserve	(51.97)	-	(51.97)	-
	789.33	-	789.33	841.30
Capital Reserve - "II"	7,488.58	-	7,488.58	7,488.58
General Reserve				
As per last Balance Sheet	3,300.00	-	3,300.00	2,350.00
Transferred from Profit and Loss Account during the year	1,340.00	-	1,340.00	950.00
	4,640.00	-	4,640.00	3,300.00
Capital Redemption Reserve	2,000.00	-	2,000.00	2,000.00
Currency Translation Reserve	0.14	-	0.14	-
Profit and Loss Account Balance- Carried over from Profit and Loss account	56,069.44	(1,758.42)	54,311.01	38,662.25
Add: Minority Interest in dividend tax on dividend proposed by Hindustan Media Ventures Limited	27.45	-	27.45	-
Less:Adjustment related to demerger of the Radio Division into the Company in an earlier year	(1,532.90)	-	(1,532.90)	-
Less: Share of Minority Interest in Losses / (Profit) on account of adjustment on account of shares issued to Minority Shareholders during the period	(338.09)	-	(338.09)	-
	54,225.90	(1,758.42)	52,467.47	38,662.25
	127,274.95	**(1,758.42)**	**125,516.52**	92,410.92
Schedule 3 : Minority Interest				
a) Minority Interest in Equity of Hindustan Media Ventures Limited 16,921,285 Equity Shares (Previous year 656,225 equity shares) of ₹10/- each fully paid.	1,692.09	-	1,692.09	65.62
b) Minority Interest in Non - Equity of Hindustan Media Ventures Limited				
Share of Profit brought forward	17.09	-	17.09	0.13
Share of Profit / (Loss) of the current year [Includes minority interest in dividend proposed by Hindustan Media Ventures Limited -₹169.21 lacs (Previous Year- Nil)]	1,235.60		1,235.60	16.96
Add: Adjustment on account of shares issued to Minority Shareholders during the period	338.09		338.09	
Share of other Reserves and Surplus			-	-
- Share Premium	5,588.33		5,588.33	-
- Capital Reserve	54.87		54.87	2.90
Less: Minority Interest in dividend tax on dividend proposed by Hindustan Media Ventures Limited	(27.45)		(27.45)	
	8,898.62	-	8,898.62	85.61
c) Minority Interest in Equity of HT Music and Entertainment Company Limited 2,500,000 Equity Shares (Previous year 2,500,000 equity shares) of ₹1/-each fully paid.	25.00	-	25.00	25.00
d) Minority Interest in Non - Equity of HT Music and Entertainment Company Limited				
Share of (Loss) brought forward	(1,530.50)	-	(1,530.50)	(1,532.03)
Share of Profit / (Loss) of the current year	(4.08)	-	(4.08)	1.53
Adjustment related to demerger of the Radio Division into the Company in an earlier year	1,532.90		1,532.90	
	23.32	-	23.32	(1,505.50)
e) Minority Interest in Equity of HT Burda Media Limited 49,490,000 Equity Shares (Previous year 38,220,000 equity shares) of ₹10/- each fully paid.	4,949.00	-	4,949.00	3,822.00
Share Application Money		-	-	-
f) Minority Interest in Non - Equity of HT Burda Media Limited				
Share of (Loss) brought forward	(301.05)	-	(301.05)	(233.15)
Share of (Loss) of the current year	(699.94)	-	(699.94)	(67.90)
	3,948.01	-	3,948.01	3,520.95

Schedules to the Consolidated Accounts

(₹ in lacs)

	Company and its Subsidiaries As at March 31, 2011	Joint Venture As at March 31, 2011	Total As at March 31, 2011	Total As at March 31, 2010
g) Minority Interest in Equity of HT Mobile Solutions Limited (Refer Note 28 of Schedule 25) 2,180,000 Equity Shares of ₹10/- each fully paid (Previous year 1,400,000 equity shares)	218.00	-	218.00	140.00
h) Minority Interest in Non - Equity of HT Mobile Solutions Limited (Refer Note 28 of Schedule 25)				
Share of (Loss) brought forward	(59.22)	-	(59.22)	-
Share of (Loss) of the current year	(40.85)	-	(40.85)	(59.22)
	117.93	-	117.93	80.78
Minority Interest in Equity of Subsidiaries	6,884.09	-	6,884.09	4,052.62
Minority Interest in Non - Equity of Subsidiaries		-		
- Brought Forward	(1,873.68)	-	(1,873.68)	(1,765.05)
- Share of Profit / (Loss) of the current year	490.72		490.72	(108.63)
- Add: Adjustment on account of shares issued to Minority Shareholders of Hindustan Media Ventures Limited during the period	338.09	-	338.09	-
Share of other Reserves and Surplus				
- Share Premium	5,588.33	-	5,588.33	-
- Capital Reserve	54.87	-	54.87	2.90
Adjustment related to demerger of the Radio Division into the Company in an earlier year	1,532.90	-	1,532.90	-
Less: Minority Interest in dividend tax on dividend declared by Hindustan Media Ventures Limited	(27.45)	-	(27.45)	-
	12,987.88	**-**	**12,987.88**	2,181.84
Schedule 4 : Secured Loans				
Rupee Term Loan from Yes Bank Secured by way of first pari passu charge on all movable assets and fixed assets of the Hindustan Media Ventures Ltd except land and building (Repayable within a year Nil, Previous year ₹1687.50 lacs)	-	-	-	13,500.00
Buyer's Credit from HDFC Bank Secured by way of first charge to the bank on all the stock in trade both present and future consisting of raw materials, finished goods, goods in process of manufacturing and other merchandise and all book debts, outstanding monies receivable, claims and bills both present and future which are now due and owing or which may at any time hereafter during the continuance of this security becomes due and owing to the Hindustan Media Ventures Ltd. (Repayable within a year ₹2052.22 lacs (Previous year Nil)	2,052.22	-	2,052.22	-
External Commercial Borrowing from Standard Chartered Bank Secured by way of first and specific charge over certain movable plant and machinery of the HT Media Limited i.e, (1) One Man Roland Off-Set Rotation Printing Press type - Regioman - 2009 and (2) 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.(Repayable within a year Nil, Previous year Nil).	6,897.51	-	6,897.51	6,940.82
Overdraft/ Cash Credit Facility Secured by first charge on all current Assets, present and future, of the HT Burda Media Ltd. (Repayable within a year ₹1,182.76 lacs, Previous year Nil).	1,182.76	-	1,182.76	-
Cash Credit Facility from Central Bank of India Secured by way of first pari-passu charge on Inventory and Book Debts including outstanding money, receivables and claims of the HT Media Ltd (present and future), and all other tangible movable property such as products, stock-in-trade and goods, whether finished or raw or in process of manufacture, and all articles manufactured therefore belonging to the Company now are or hereafter from time to time brought in or stored or be, in or about the premises, warehouse or godowns of the Company or anywhere else, including any such goods in course of transit or delivery. (Repayable within a year Nil, Previous year ₹3377.58 lacs)	-	-	-	3,377.58
Buyer's Credit from BNP Paribas Secured by way of first pari passu charge over (1) 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 HT Media Ltd, (2) all book debts, outstanding moneys, 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. (Repayable within a year ₹7,773.87 lacs, Previous year Nil)	7,773.87	-	7,773.87	-
Over Draft Facility - from Deutsche Bank Secured by way of pledge on the HT Media Ltd's investment in the Mutual Fund Units of Templeton India Income Opportunities Fund-Growth Plan, Templeton India Short Term Income Plan Institutional-Growth Plan, Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan, Reliance Regular Savings Fund-Debt Plan-Inst Growth Plan. (Repayable within a year ₹5,607.37 lacs, Previous year ₹1,056.85 lacs)	5,607.37	-	5,607.37	1,056.85
Rupee Term Loan from HDFC Bank First pari passu charge on all movable fixed assets of the HT Media Limited along with Term Lenders (except assets financed out of the ECB from Standard Chartered Bank) and first pari passu charge by way of equitable mortgage of immovable properties belonging to the Company situated at Greater Noida (Plot No. 8, Udyog Vihar, Greater Noida, Gautam Budh Nagar, 201306). 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).Second charge on the current assets of the HT Media Limited. (Repayable within a year ₹1,500.00 lacs,Previous year ₹1,500.00 lacs)	4,875.00	-	4,875.00	6,375.00
	28,388.73	**-**	**28,388.73**	31,250.25
Schedule 5 : Unsecured Loan				
Buyer's Credit in Citi Bank	1,436.21	-	1,436.21	-
Buyer's Credit in BNP Paribas Bank	-	-	-	7,196.64
Buyer's Credit from HDFC Bank	690.41	-	690.41	1,762.23
Buyer's Credit in Deutsche Bank	709.55	-	709.55	-
	2,836.17	**-**	**2,836.17**	8,958.87

Schedule 6 : Fixed Assets (Company and its Subsidiaries)

(₹ in lacs)

Particulars	Gross Block				Depreciation/Amortization				Net Block	
	At 01.04.2010	Additions	Deductions	At 31.03.2011	At 01.04.2010	For the year	Deductions	At 31.03.2011	At 31.03.2011	At 31.03.2010
Tangible Assets										
Goodwill - on Consolidation	333.25	-	-	333.25	333.25	-	-	333.25	-	-
Land -Free hold	304.38	-	-	304.38	-	-	-	-	304.38	304.38
Land -Leasehold	2,071.61	267.75	-	2,339.36	161.02	28.08	-	189.10	2,150.26	1,910.59
Buildings	10,478.96	4,311.58	0.33	14,790.21	1,176.74	455.19	0.20	1,631.73	13,158.48	9,302.22
Improvement to Leasehold Premises	5,170.29	325.02	18.64	5,476.67	2,382.95	654.85	18.01	3,019.80	2,456.87	2,787.34
Plant & Machinery	67,835.38	13,144.95	641.08	80,339.24	20,302.92	5,905.95	501.47	25,707.40	54,631.84	47,532.46
Furniture & Fittings	1,291.39	123.73	53.71	1,361.41	487.95	136.52	37.56	586.91	774.50	803.44
Vehicles	223.03	29.84	32.30	220.57	93.63	20.88	23.63	90.88	129.69	129.39
Total	**87,708.28**	**18,202.87**	**746.06**	**105,165.09**	**24,938.46**	**7,201.47**	**580.87**	**31,559.07**	**73,606.02**	**62,769.82**
Intangible Assets										
Website Development	1,989.95	32.55	-	2,022.50	934.26	471.33	-	1,405.59	616.91	1,055.69
Copyrights	135.25	-	-	135.25	53.52	22.54	-	76.06	59.19	81.73
Software Licenses	5,641.51	354.25	-	5,995.76	3,673.31	684.90	-	4,358.21	1,637.55	1,968.20
Licence Fees	7,654.25	-	-	7,654.25	2,446.75	765.44	-	3,212.19	4,442.06	5,207.50
Software	40.47	79.06	-	119.53	18.65	15.17	-	33.82	85.71	21.82
Music Contents	39.61	-	-	39.61	31.97	7.64	-	39.61	-	7.64
Total	**15,501.04**	**465.86**	**-**	**15,966.90**	**7,158.46**	**1,967.02**	**-**	**9,125.48**	**6,841.42**	**8,342.58**
Grand Total	**103,209.33**	**18,668.73**	**746.06**	**121,131.99**	**32,096.92**	**9,168.49**	**580.87**	**40,684.55**	**80,447.44**	**71,112.40**
Previous Year	**82,228.76**	**21,720.12***	**739.55**	**103,209.33**	**24,629.39**	**7,803.33**	**335.80**	**32,096.92**	**71,112.41**	**-**
Capital Work In Progress									1,037.04	11,010.96
Capital Advances (Unsecured and considered good)									899.42	1,876.11
Total									**82,383.90**	**83,999.47**

*Includes ₹237.90 lacs being the difference between the aggregate value of assets as valued by the Independent valuer and the consideration paid towards the fixed assets pursuant to sale of hindi business by HT Media Ltd to Hindustan Media Ventures Ltd.

Notes:

1. Vehicle net block of ₹0.76 lacs (Previous year ₹4.33 lacs) is pending for registration in the name of the Company.
2. Fixed Assets Gross Block of ₹351.31 lacs (W.D.V. ₹89.58 lacs) [Previous year ₹22.31 lacs (W.D.V ₹14.42 lacs)] have been discarded during the year.
3. Additions to Plant & Machinery is net of foreign exchange fluctuation gain amounting to ₹6.02 lacs (Previous year ₹1,027.12 lacs).
4. Plant & Machinery & Improvement to Leasehold Premises amounting to ₹215.34 lacs (Previous year ₹215.34 lacs) are held under joint ownership with others.
5. Capital Work in Progress (CWIP) include ₹71.81 lacs against Intangible Assets (Previous year ₹94.94 lacs). CWIP also includes ₹2.95 lacs (Previous year ₹948.48 lacs) against expenditure during construction period pending allocation for Tangible assets.(Refer Note 24 of Schedule 25)
6. Capital Advances include ₹231.91 lacs (Previous year ₹224.08 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)
7. Plant & Machinery includes ₹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)
8. Amount of borrowing cost aggregating Nil (Previous year ₹34 lacs) is capitalised during the year
9. For Adjustment in licence fee refer Note 13 of Schedule 25.

Schedule 6 : Fixed Assets (Company's proportionate share in Joint Venture)

(₹in lacs)

Particulars	Gross Block				Depreciation/Amortization				Net Block	
	At 01.04.2010	Additions	Deductions	At 31.03.2011	At 01.04.2010	For the year	Deductions	At 31.03.2011	At 31.03.2011	At 31.03.2010
Tangible Assets										
Goodwill - on Consolidation	26.04	-	-	26.04	26.04	-	-	26.04	0.00	0.00
Plant & Machinery	81.58	-	1.42	80.16	30.41	6.66	0.75	36.32	43.84	51.17
Furniture & Fittings	4.18	-	-	4.18	0.80	0.26	-	1.07	3.11	3.38
Total	**111.80**	**-**	**1.42**	**110.38**	**57.25**	**6.92**	**0.75**	**63.43**	**46.95**	**54.55**
Intangible Assets										
Software Licenses	25.77	-	-	25.77	12.09	8.72	-	20.81	4.97	13.68
Total	**25.77**	**-**	**-**	**25.77**	**12.09**	**8.72**	**-**	**20.81**	**4.97**	**13.68**
Grand Total	**137.57**	**-**	**1.42**	**136.16**	**69.34**	**15.64**	**0.75**	**84.24**	**51.92**	**68.23**
Previous Year	**155.18**	**(17.61)**	**-**	**137.57**	**44.87**	**31.17**	**6.70**	**69.34**	**68.23**	**-**

Schedules to the Consolidated Accounts

Schedule 6 : Fixed Assets (Consolidated)

(₹ in lacs)

Particulars	Gross Block				Depreciation/Amortization				Net Block	
	At 01.04.2010	Additions	Deductions	At 31.03.2011	At 01.04.2010	For the year	Deductions	At 31.03.2011	At 31.03.2011	At 31.03.2010
Tangible Assets										
Goodwill - on Consolidation	359.29	-	-	359.29	359.29	-	-	359.29	-	-
Land -Free hold	304.38	-	-	304.38	-	-	-	-	304.38	304.38
Land -Leasehold	2,071.61	267.75	-	2,339.36	161.02	28.08	-	189.10	2,150.26	1,910.59
Buildings	10,478.96	4,311.58	0.33	14,790.21	1,176.74	455.19	0.20	1,631.73	13,158.48	9,302.22
Improvement to Leasehold Premises	5,170.29	325.02	18.64	5,476.67	2,382.95	654.85	18.01	3,019.79	2,456.88	2,787.34
Plant & Machinery	67,916.96	13,144.95	642.50	80,419.41	20,333.33	5,912.61	502.22	25,743.72	54,675.69	47,583.63
Furniture & Fittings	1,295.57	123.73	53.71	1,365.59	488.75	136.78	37.56	587.97	777.62	806.82
Vehicles	223.03	29.84	32.30	220.57	93.63	20.88	23.63	90.88	129.69	129.40
Total	**87,820.09**	**18,202.87**	**747.48**	**105,275.48**	**24,995.71**	**7,208.39**	**581.62**	**31,622.48**	**73,653.00**	**62,824.38**
Intangible Assets										
Website Development	1,989.95	32.55	-	2,022.50	934.26	471.33	-	1,405.59	616.91	1,055.69
Copyrights	135.25	-	-	135.25	53.52	22.54	-	76.06	59.19	81.73
Software Licenses	5,667.28	354.25	-	6,021.54	3,685.40	693.62	-	4,379.02	1,642.52	1,981.88
Licence Fees	7,654.25	-	-	7,654.25	2,446.75	765.44	-	3,212.19	4,442.06	5,207.50
Software	40.47	79.06	-	119.53	18.65	15.17	-	33.82	85.71	21.82
Music Contents	39.61	-	-	39.61	31.97	7.64	-	39.61	-	7.64
Total	**15,526.81**	**465.86**	**-**	**15,992.67**	**7,170.55**	**1,975.74**	**-**	**9,146.29**	**6,846.38**	**8,356.26**
Grand Total	**103,346.90**	**18,668.73**	**747.48**	**121,268.15**	**32,166.27**	**9,184.13**	**581.62**	**40,768.77**	**80,499.38**	**71,180.64**
Previous Year	**82,383.94**	**21,702.51***	**739.55**	**103,346.90**	**24,674.26**	**7,834.50**	**342.50**	**32,166.26**	**71,180.64**	**-**
Capital Work In Progress									1,037.04	11,010.96
Capital Advances (Unsecured and considered good)									899.42	1,876.11
Total									**82,435.84**	**84,067.71**

*Includes ₹237.90 lacs, being the difference between the aggregate value of assets as valued by the Independent valuer and the consideration paid towards the fixed assets persuant to sale of hindi business by HT Media Ltd to Hindustan Media Ventures Ltd.

Notes

1. Vehicle net block of ₹0.76 lacs (Previous year ₹4.33 lacs) is pending for registration in the name of the Company.
2. Fixed Assets Gross Block of ₹351.31 lacs (W.D.V. ₹89.58 lacs) [Previous year ₹22.31 lacs (W.D.V ₹14.42 lacs)] have been discarded during the year.
3. Additions to Plant & Machinery is net of foreign exchange fluctuation gain amounting to ₹6.02 lacs (Previous year ₹1,027.12 lacs).
4. Plant & Machinery & Improvement to Leasehold Premises amounting to ₹215.34 lacs (Previous year ₹215.34 lacs) are held under joint ownership with others.
5. Capital Work in Progress (CWIP) include ₹71.81 lacs against Intangible Assets (Previous year ₹94.94 lacs). CWIP also includes ₹2.95 lacs (Previous year ₹948.48 lacs) against expenditure during construction period pending allocation for Tangible assets.(Refer Note 24 of Schedule 25)
6. Capital Advances include ₹231.91 lacs (Previous year ₹224.08 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)
7. Plant & Machinery includes ₹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)
8. Amount of borrowing cost aggregating Nil (Previous year ₹34 lacs) is capitalised during the year
9. For Adjustment in licence fee refer Note 13 of Schedule 25.

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Schedule 7: Investments		
Investment In Shares, Debentures, Bonds and Mutual Funds		
I Long Term Investments (at cost)		
A. Trade (Unquoted)		
Press Trust of India 457 (Previous year 457) Equity Shares of ₹100/- each, fully paid	0.46	0.46
United News of India 738 (Previous year 738) Equity Shares of ₹100/- each, fully paid	0.74	0.74
B. Other Than Trade Investments		
Quoted		
Aksh Optifibre Limited Nil (Previous Year 803,593) Equity Shares of ₹10/- each, fully paid	-	500.00
MVL Limited Nil (Previous year 2,547,117) Equity Shares of ₹ 2/- each, fully paid	-	450.23
Aqua Logistics Limited 233,204 (Previous Year 233,204) Equity Shares of ₹10/- each, fully paid	500.00	500.00
Bartronics India Limited 308,166 (Previous year 308,166) Equity Shares of ₹10 each, fully paid	500.00	500.00
K Sera Sera Productions Limited 1,982,815 (Previous year Nil) Equity Shares of ₹10 each, fully paid	300.00	-
GTL Limited 114,199 (Previous Year Nil) Shares of ₹10 each fully paid	494.48	-
GTL Infrastructure Limited 1,097,686 (Previous Year Nil) Shares of ₹10 each fully paid	499.25	-
Unquoted		
IOL Netcom Limited 750,000 (Previous year 750,000) Zero Coupon Fully Convertible Debentures of ₹100 each fully paid.	750.00	750.00
TRAK Services Private Limited 26,646 (Previous Year 26,646) Equity Shares of ₹100/- each, fully paid	500.00	500.00
World Phone Internet Services Private Limited 451,990 (Previous Year 451,990) Equity Shares of ₹10/- each, fully paid	1,000.75	1,000.75
Micro Retail Limited Nil (Previous Year 150,000) Equity Shares of ₹10/- each, fully paid	-	750.00
Micro Secure Solutions Limited 87,500 (Previous Year 150,000) Equity Shares of ₹10/- each, fully paid	350.00	600.00
Sunil Mantri Realty Limited 1,600,000 (Previous Year 1,600,000) Equity Shares of ₹1/- each, fully paid	2,000.00	2,000.00
SchoolsOnWeb.com Private Limited 492 (Previous Year 2,381) Equity Shares of ₹100/- each, fully paid	51.66	250.00
React Media Private Limited Nil (Previous year 250,000) Zero Coupon Fully Convertible Debentures of ₹100/- each, fully paid	-	250.00
Catalyst Academy Private Limited 2,000 (Previous Year 2,000) Equity Shares of ₹10/- each, fully paid	200.00	200.00
Catalyst Academy Private Limited 300,000 (Previous year 300,000) Zero Coupon Fully Convertible Debentures of ₹100/- each, fully paid	300.00	300.00
New Delhi Centre for Sight Private Limited 28,571 (Previous Year 28,751) Equity Shares of ₹10/- each, fully paid	500.00	500.00
JDS Apparels Private Limited 133,329 (Previous Year 74,070) Equity Shares of ₹10/- each, fully paid	899.97	499.97
Galaxy Amaze Kingdom Limited 471,115 (Previous Year 471,115) Equity Shares of ₹10/- each, fully paid	999.94	999.94
Rosebys Interiors India Limited 500,000 (Previous year 500,000) Zero Coupon Fully Convertible Debentures of ₹100/- each, fully paid	500.00	500.00
Everonn Systems India Limited** 10,400,000 (Previous year 1,000,000 Non Convertible Debentures of₹100/- each) Zero Coupon Fully Convertible debentures of ₹10/- each, fully paid	1,040.00	1,000.00
Neesa Leisure Limited*** 103,746 (Previous year 103,746) Equity Shares of ₹10 each, fully paid	180.00	180.00
Priknit Retail Limited 136,338 (Previous year 136,388) Equity Shares of ₹10 each, fully paid	500.00	500.00
SRS Limited# 760,279 (Previous year 760,279) Equity Shares of ₹10/- each, fully paid	750.00	750.00
Haier Telecom 59,400 (Previous year 59,400) Equity Shares of ₹10 each, fully paid	2,700.00	2,700.00
Multi Commodity Exchange of India Limited 102,117 (Previous year 163,388 shares of ₹5 each) Equity shares of ₹10 each, fully paid, including 20,423 Bonus Shares	1,000.00	1,000.00
REI Six Ten Retail Limited 700,000 (Previous year 700,000) Zero Coupon Fully Convertible Debentures of ₹100/- each, fully paid	700.00	700.00
Edserv Softsystems Limited 4,67,290 (Previous year Nil) Warrants of ₹53.50 each, fully paid	250.00	-
DMC Education Limited 150,000 (Previous year Nil) Zero Coupon Fully Convertible Debentures of ₹100 each, fully paid	150.00	-
Micro Technologies (India) Limited 500,000 (Previous year NIL) Zero Coupon Fully Convertible Debentures of ₹400 each fully paid.	2,000.00	-
DWS Capital Protection Oriented Fund- Growth Option - A 3 Years Closed ended fund Nil (Previous year 3,000,000) Units of ₹10/- each, fully paid	-	300.00

(₹in lacs)

	As at March 31, 2011	As at March 31, 2010
HT Education Limited 355,000 (Previous Year 205,000) Zero Coupon Compulsorily Convertible Debentures of ₹100/- each, fully paid	355.00	205.00
II. Current (At lower of cost and market value)		
A. Other Than Trade Investments (Unquoted)		
Units in Fixed Maturity Plans		
Kotak FMP 370 Days Series 8-Growth 5,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	500.00	-
Kotak FMP 370 Days Series 9-Growth 15,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
IDFC Fixed Maturity Yearly Series - 32 Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
UTI Fixed Term Income Fund Series VIII [V (366 days)] Growth Plan 25,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	2,500.00	-
HDFC FMP 370D August 2010 (1) -Growth Series XV 15,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
Reliance Mutual Fund FHF-XVI - SR 1 Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Birla Sun Life Fixed Term Plan - Series CE Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
BNP Paribas Fixed Term Fund Series 19D Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
BNP Paribas Fixed Term Fund Series 19B Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
ICICI Prudential FMP Series 53 - 1 yr plan B Cumulative 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Birla Sun life Fixed Term Plan - Series CI - Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Reliance Mutual Fund FHF-XVI - SR 3 Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
HDFC 370D November 2010 (1) -Growth Series XVII 15,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,500.00	-
Kotak Series 29 Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Reliance Mutual Fund FHF-XVII - SR 1 Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Reliance Mutual Fund FHF-XVI - SR 5 Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Fidelity Series 4 PlanE-Growth 10,000,000 (Previous year Nil) Units of ₹10/- each, fully paid	1,000.00	-
Reliance fixed Horizon Fund XV Series 7 - Growth Plan (FMP) 10,000,000 (Previous year Nil) Units of ₹10 each	1,000.00	-
Reliance fixed Horizon Fund XV Series 8 - Growth Plan (FMP) 10,000,000 (Previous year Nil) Units of ₹10 each	1,000.00	-
Reliance fixed Horizon Fund XV Series 9 - Growth Plan (FMP) 10,000,000 (Previous year Nil) Units of ₹10 each	1,000.00	-
HDFC FMP 370D August 2010 (1) Growth Series XV (FMP) 15,000,000 (Previous Year Nil) Units of ₹10 each	1,500.00	-
HDFC FMP 370D September 2010 (1) Growth Series XV (FMP) 10,000,000 (Previous Year Nil) Units of ₹10 each	1,000.00	-
IDFC Fixed Maturity Yearly Series-32 Growth 15,000,000 (Previous Year Nil) Units of ₹10 each	1,500.00	-
Kotak FMP 370 Days Series 7 - Growth 5,000,000 (Previous Year Nil) Units of ₹10 each	500.00	-
ICICI Prudential FMP Series 52 -1 Year Plan 10,000,000 (Previous Year Nil) Units of ₹10 each	1,000.00	-
DSP Black Rock Money FMP - 12 M Series 11 - Growth 8,000,000 (Previous Year Nil) Units of ₹10 each	800.00	-
DSP Black Rock Money FMP-12 m Series 13-Growth 10,070,849 (Previous Year Nil) Units of ₹10 each	1,007.08	-
Reliance Fixed Horizon fund - XIX - Series 10 - Growth Plan 6,000,000 (Previous Year Nil) Units of ₹10 each	600.00	-
Units in Mutual funds		
Templeton Floating Rate Income Fund ST Plan (Institutional Plan)-Dividend Reinvestment Option Nil (Previous year 1,373,503.78) Units of ₹10/- each, fully paid	-	139.51
Templeton Ultra Short Bond Fund-Super Institutional-Daily Dividend Nil (Previous year 17,188,703.62) Units of ₹10/- each, fully paid	-	1,720.86
HDFC Cash Management-Treasury Advantage Fund-Wholesale Plan-Daily Dividend Nil (Previous year 76,420,350.14) Units of ₹10/- each, fully paid	-	7,666.11
Templeton Ultra Short Bond Fund-Super Institutional-Growth Plan Nil (Previous year 28,819,450.15) Units of ₹10/- each, fully paid	-	3,300.00
Templeton India Income Opportunities Fund-Growth Plan* 29,070,894.22 (Previous year 29,070,894.22) Units of ₹10/- each, fully paid	3,000.00	3,000.00
Templeton India Short Term Income Plan Institutional-Growth Plan* 437,978.53 (Previous year 269,729.75) Units of ₹1,000/- each, fully paid	6,500.00	4,000.00
Birla Sun Life Savings Fund Institutional-Daily Dividend reinvestment Nil (Previous year 40,589,823.45) Units of ₹10/- each, fully paid	-	4,061.74
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan* 35,448,517.99 (Previous year 19,345,977.04) Units of ₹10/- each, fully paid	5,500.00	3,000.00
HDFC HIF- Short Term Plan Growth Plan 13,549,547.99 (Previous year Nil) Units of Rs.10/- each, fully paid	2,500.00	-

Schedules to the Consolidated Accounts

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Reliance Regular Savings Fund-Debt Plan-Inst Growth Plan* 11,740,202.08 (Previous year Nil) Units of ₹10/- each, fully paid	1,533.68	-
Birla Sunlife Savings Fund-Retail-Growth Plan 1,094,763 (Previous year Nil) Units of ₹10/- each, fully paid	350.33	-
Reliance Money Manager Fund - Institutional -Daily Divided Plan Nil (Previous year 110,814.67) Units of ₹1000/- each, fully paid	-	1,109.63
HDFC High Interest Fund - Short Term Plan - Growth Nil (Previous year 10,864,369.21) Units of ₹10/- each, fully paid	-	2,000.00
HDFC Cash Management-Treasury Advantage Plan-Wholesale Fund Daily Dividend Reinvestment Option Nil (Previous year 149,726.06) Units of Rs.10/- each, fully paid	-	15.02
Reliance Regular Savings Fund - Debt Plan - Institutional Growth Plan 7,708,792.648 (Previous year Nil) Units of ₹10 each	1,000.00	-
HDFC High interest fund short term plan - Growth 10,656,436.48 (Previous year Nil) Units of ₹10 each	2,000.00	-
Templeton India Short Term Income Institutional Plan - Growth 66,054.84 (Previous Year Nil) Units of ₹10 each	1,000.00	-
Templeton India Income Opportunities Fund - Growth 18,879,145.15 Units (Previous Year Nil) Units of ₹10 each	2,000.00	-
Birla Sun Life Dynamic Bond Fund - Growth 3,169,833.33 (Previous Year Nil) Units of ₹10 each	500.00	-
Kotak Credit Opportunities Fund - Growth 4,940,467.37 (Previous Year Nil) Units of ₹10 each	500.00	-
Birla Sun Life Savings Funds Instutional - Growth 3,021,364 (Previous Year Nil) Units of ₹10 each	552.17	-
	77,315.51	48,399.97
Less: Provision for diminution in the value of long term investments	1,365.50	852.50
	75,950.01	47,547.47

* The investment has been pledged with Deutsche Bank against Over Draft facility.

** Previous Year 1,000,000 NCDs of ₹100/- each converted into 10,400,000 FCDs of ₹10/- each on August 11, 2010;

*** The Company has filed a Draft Red Herring Prospectus with SEBI on March 30, 2011

Name of the company has changed from SRS Entertainment and Retail Limited to SRS Limited and has also filed a Draft Red Herring Prospectus with SEBI on July 9, 2010

During the year it has been converted from Non-quoted to quoted investment

Notes

1)	**Aggregate amount of Quoted investments**	**2,293.73**	1,950.23
	Market Value ₹1,333.88 lacs (Previous year ₹2513.94 lacs)		
2)	**Aggregate amount of Unquoted investments**	**75,021.78**	46,449.74

3) Detail of Investments purchased , reinvested and sold during the financial year are as follows:#

		Face Value ₹ Per Unit	No. of Units #	Value ₹ in lacs
a)	**Current Year**			
	Number of Shares			
	Units in Mutual Funds/Fixed Maturity Plans			
	Templeton Floating Rate Income Fund ST Plan (Institutional Plan) -Dividend Reinvestment Option	10.00	18,228.86	1.85
	Templeton Ultra Short Bond Fund-Super Institutional-Daily Dividend	10.00	51,257.75	5.13
	HDFC Cash Management-Treasury Advantage Fund-Wholesale Plan-Daily Dividend	10.00	194,407.50	19.50
	Birla Sun Life Savings Fund Institutional-Daily Dividend Reinvestment	10.00	265,804.64	26.60
	Kotak Bond Short Term Plan-Growth	10.00	8,423,606.00	1,500.00
	Reliance Short Term Fund-Retail Plan-Growth	10.00	8,595,890.02	1,500.00
	24IN ICICI Prudential Institutional Short Term Plan-Cumulative Option	10.00	7,729,728.00	1,500.00
	B331G Birla Sunlife Savings Fund-Retail-Growth	10.00	271,899.00	49.67
	Axis Treasury Advantage Fund - Institutional Daily Dividend Reinvestment Plan	1,000.00	100,175.00	1,001.76
	Canara Robeco Treasury Advantage Super Institutional Growth Fund Plan	12.42	8,162,316.00	1,200.00
	UTI Treasury Advantage Fund - Institutional Plan (Growth Option)	1,000.00	30,478.00	400.00
	Biral Sun Life Savings Fund - Institutional Daily Dividend - Reinvestment Plan	10.00	15,067,375.00	1,507.76
	Axis Treasury Advantage Fund - Institutional Growth Plan	1,000.00	55,814.00	600.00
	DSP BlackRock Money Manager Fund - Institutional Plan - Growth	1,000.00	111,889.00	1,500.00
	DSP BlackRock Money Manager Fund - Institutional Plan - Daily Dividend	1,000.00	160,406.00	1,605.34
	Reliance Money Manager Fund - Institutional -Daily Divided Plan	1,000.00	92,889.00	930.17
	HDFC Cash Management-Treasury Advantage Plan-Wholesale Fund Daily Dividend Reinvestment Option	10.00	35,084,733.00	3,519.52
	Birla SunLife Saving Funds Institional-Growth	10.00	5,606,127.00	1,022.83
b)	**Previous Years**			
	Number of Shares			
	MVL Limited	2.00	281,578.00	5.63
	Units in Mutual Funds			
	Templeton Floating Rate Income Fund ST Plan (Institutional Plan) -Dividend Reinvestment Option	10.00	49,243,133	4,924.31
	Reliance Money Manager Fund - Institutional - Daily Dividend Plan	1,000.00	179,796	1,800.00
	HDFC Cash Management - Treasury Advantage Plan - Wholesale Fund Daily Dividend Reinvestment Option	10.00	4,984,299	2,000.00

Represents total of transactions on account of renewals and reinvestments

(₹ in lacs)

	Company and its Subsidiaries As at March 31, 2011	Joint Venture As at March 31, 2011	Total As at March 31, 2011	Total As at March 31, 2010
Schedule 8 : Deferred Tax Assets (Net)				
Deferred Tax Liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	7,204.68	-	7,204.68	6,669.87
Effect of Income accrued on investment	62.22	-	62.22	19.60
Gross Deferred Tax Liabilities (A)	**7,266.90**	**-**	**7,266.90**	6,689.47
Deferred Tax Assets				
Share issue expenses allowed for tax purposes in future years u/s 35D of Income Tax Act	358.75	-	358.75	-
Effect of expenditure adjusted from share issue expenses in earlier years but allowable for tax purposes in following years	6.43	-	6.43	7.43
Effect of expenditure debited to Profit and Loss account in the current year/earlier years but allowable for tax purposes in following years	1,554.03	-	1,554.03	1,230.60
Carry forward of unabsorbed depreciation and Losses	5,568.83	-	5,568.83	3,017.53
Others	55.83	-	55.83	-
Differences in VRS Expneses	-	-	-	1.17
Provision for doubtful debts and advances	578.09	-	578.09	652.07
Gross Deferred Tax Assets (B)	**8,121.96**	**-**	**8,121.96**	4,908.80
Net Deferred Tax Assets/ (Liabilities)(B-A)	**855.06**	**-**	**855.06**	(1,780.67)
Schedule 9 : Inventories (at lower of cost or net realisable value)				
Raw materials [Includes stock in Transit of ₹3,654.86 lacs (Previous year ₹2,816.04 lacs)]	12,532.22	0.08	12,532.30	10,468.64
Stores and spares [Includes stock in Transit of ₹112.49 lacs (Previous year ₹19.45 lacs)]	1,690.02	-	1,690.02	1,472.38
Work-in- progress	201.86	-	201.86	8.22
Finished Goods	81.46	-	81.46	30.45
Scrap and waste papers	53.16	-	53.16	23.29
	14,558.72	**0.08**	**14,558.80**	12,002.98

(₹ in lacs)

	Company and its Subsidiaries As at March 31, 2011	Joint Venture As at March 31, 2011	Total As at March 31, 2011	Total As at March 31, 2010
Schedule 10 : Sundry Debtors				
Debts outstanding for a period exceeding six months				
Secured, considered good	35.96	-	35.96	7.02
Unsecured, considered good	1,843.60	54.63	1,898.23	3,521.60
Unsecured, considered doubtful	1,690.94	-	1,690.94	1,933.33
Other debts				
Secured, considered good	1,214.61	-	1,214.61	1,191.53
Unsecured, considered good	22,101.78	-	22,101.78	19,504.40
Unsecured, considered doubtful	40.83	-	40.83	9.24
	26,927.73	**54.63**	**26,982.35**	26,167.12
Less : Provision for doubtful debts	1,731.77	-	1,731.77	1,942.57
	25,195.96	**54.63**	**25,250.58**	24,224.55
Due from a company under the same management within the meaning of Section 370 (1B) of the Companies Act, 1956 - HT Learning Centers Limited	87.33	-	87.33	5.66
Schedule 11 : Cash and Bank Balances				
Cash on hand	142.23	-	142.23	127.09
Cheques in hand	7,168.28	-	7,168.28	6,349.85
Balances with scheduled banks				
On current accounts	2,568.83	72.95	2,641.78	3,080.32
On deposit accounts *	1,569.32	-	1,569.32	1,309.08
On unpaid and unclaimed dividend account	2.14	-	2.14	1.94
	11,450.80	**72.95**	**11,523.75**	10,868.28

*Includes fixed deposit receipts pledged with bank amounting to ₹246.64 lacs (Previous year ₹483.06 lacs)

Schedule 12 : Other Current Assets				
Unamortised premium on foreign exchange derivative contracts	118.20	-	118.20	49.64
Interest accrued on deposits	119.08	-	119.08	2.21
Income accrued on investments	2,202.67	-	2,202.67	235.87
Income accrued but not due	692.01	-	692.01	117.93
	3,131.96	**-**	**3,131.96**	405.65
Schedule 13 : Loans and Advances				
Unsecured, considered good				
Material on loan	138.42	-	138.42	-
Advances recoverable in cash or kind or for value to be received	2,278.93	1.95	2,280.89	2,063.36
Deposits – others	2,625.53	1.75	2,627.28	2,591.95
Advance towards share application money	-	-	-	300.00
Loan to Trusts*	2,416.98	-	2,416.98	2,416.98
(₹ in lacs) Current Year / Previous Year				
Advance towards purchase of properties (to be considered as investment in property) 12,809.27 / 9,515.00				
Less : Provision for estimated dimunition (Refer Note 22 (a) of Schedule 25) (825.50) / (826.50)	11,983.77	-	11,983.77	8,688.50
MAT Credit entitlement	-	-	-	268.16
Service tax credit receivable	768.45	-	768.45	540.27
Others	564.77	-	564.77	-
Advance payment of income tax/ tax deducted at source (net of provision of tax)	304.04	10.99	315.02	2,724.82
Unsecured, considered doubtful				
Advances recoverable in cash or kind or for value to be received	81.18	-	81.18	94.58
	21,162.07	**14.69**	**21,176.76**	19,688.63
Less: Provision for doubtful advances	81.18	-	81.18	94.58
	21,080.89	**14.69**	**21,095.58**	19,594.04
* (Refer Note No. 17 (I & II)of Schedule 25) Included in Loans and Advances is: Due from an officer and director of the Company (Maximum amount outstanding during the year - ₹136.67 lacs (Previous year ₹187.02 lacs)	96.67	-	96.67	136.67
Schedule 14 : Current Liabilities				
Sundry creditors				
i) Total outstanding dues of Micro and Small Enterprises	51.72	-	51.72	163.33
ii) Total outstanding dues of creditors other than Micro and Small Enterprises	31,676.06	18.81	31,694.87	31,004.98
Investor Education and Protection Fund shall be credited by the following amounts namely - Unclaimed dividend*	2.07	-	2.07	1.77
Book overdraft with a bank	58.48	-	58.48	1,774.09
Deferred revenue	-	-	-	92.91
Customers and agents balances	1,783.91	-	1,783.91	2,320.88
Advances from customers	17,538.72	-	17,538.72	15,832.40
Sundry deposits	2,932.34	-	2,932.34	2,340.99
Interest accrued but not due on loans & others	474.70	-	474.70	387.43
Other liabilities	1,143.07	64.55	1,207.62	939.91
	55,661.08	**83.35**	**55,744.43**	54,858.69
Included in Sundry creditors are: (Due to Holding Company inclued in (ii) above)	33.78	-	33.78	80.53
* Amount payable to Investor Education and Protection Fund Nil (Previous year Nil)				
Schedule 15 : Provisions				
For staff benefit schemes *	1,055.46	-	1,055.46	816.71
(₹ in lacs) Current Year / Previous Year				
For taxation (net of advance tax) 2,733.87 / 1,959.20				
Less: MAT Credit utilised 268.16 / 976.28	2,465.71	-	2,465.71	982.92
For proposed dividend - on equity shares	846.08	-	846.08	846.08
For tax on proposed dividend	256.31	-	256.31	140.52
	4,623.56	**-**	**4,623.56**	2,786.23

* Includes Provision of Gratuity of R486.16 lacs (Previous Year R276.79 lacs) and Provision for Leave Encashment of R569.30 lacs (Previous Year R539.92 lacs)

Schedule 16 : Miscellaneous Expenditure (to the extent not written-off)				
Preliminary/Share Issue Expenses				
As per last balance sheet	219.48	-	219.48	0.77
Add: Incurred during the year	1,236.97	-	1,236.97	218.97
Less: Share issue expenses adjusted during the year from Securities Premium account	1,455.94	-	1,455.94	-
Less: Preliminary expenses written off	0.51	-	0.51	0.26
	-	-	-	219.48

* (Refer Note 11 of Schedule 25)

Schedules to the Consolidated Accounts

(₹in lacs)

	Company and its subsidiaries For the year ended March 31, 2011	Joint Venture For the year ended March 31, 2011	Total For the year ended March 31, 2011	Total For the year ended March 31, 2010
Schedule 17 : Turnover				
Advertisement revenue	139,477.30	-	139,477.30	114,096.78
Income - Job postings and related services	674.43	-	674.43	410.00
Sale of news and publications	18,277.17	-	18,277.17	18,329.38
Printing charges received	5,308.74	-	5,308.74	412.04
Job work revenue	3,837.01	-	3,837.01	2,135.95
Sale of scrap and waste papers	2,083.24	-	2,083.24	1,144.73
(₹ in lacs) Current Year / Previous Year				
Gross Airtime sales 6,788.62 / 4,550.33	-	-	-	-
Less: Service tax 580.60 / 430.10	6,208.02	-	6,208.02	4,120.23
Gross sale of services 874.38 / 531.17	-	-	-	
Less: Service tax Nil / 14.62	874.38	-	874.38	516.55
Other operating income *	-	-	-	126.30
	176,740.29	**-**	**176,740.29**	141,291.96
* Refer Note 16 of Schedule 25				
Schedule 18 : Other income				
Interest (Gross) on:				
- Bank deposits (Gross, tax deducted at source ₹8.37 lacs, Previous year ₹14.24 lacs)	285.52	0.03	285.55	71.36
- Others (Gross, tax deducted at source ₹0.36 lac, Previous year ₹12.52 lacs)	12.79	-	12.79	71.83
Commission received (Gross,tax deducted at source of Nil (Previous year ₹3.28 lacs)	0.69	-	0.69	83.24
Dividend income (From current investments - other than trade)	133.22	-	133.22	615.46
Income from investments (Current - other than trade)	2,480.44	-	2,480.44	699.11
Foreign exchange difference (net)	6.39	-	6.39	1148.97
Profit on sale of current investments - other than trade (net)	1,367.60	-	1,367.60	136.24
Profit on disposal of fixed assets	2.81	0.03	2.84	-
Unclaimed balances/unspent liabilities written back (net)	192.88	-	192.88	524.81
Miscellaneous income	294.21	-	294.21	733.45
	4,776.55	**0.06**	**4,776.61**	**4,088.47**
Schedule 19 : Raw Materials Consumed*				
Inventories as at the beginning of the year	10,467.85	0.78	10,468.63	15,995.22
Purchases during the year	65,203.06	0.23	65,203.29	42,276.04
Less: Sale of damaged newsprint	344.61	0.77	345.38	196.01
	75,326.30	**0.24**	**75,326.54**	58,075.25
Less: Inventories as at the end of the year	12,532.22	0.08	12,532.30	10,468.64
	62,794.08	**0.16**	**62,794.24**	47,606.61
* Refer Note 24 of Schedule 25				
Schedule 20 : Personnel Expenses*				
Salaries, wages and bonus	27,488.21	-	27,488.21	23,121.08
Provision for gratuity	317.21	-	317.21	159.50
Contribution to provident and other funds	1,284.12	-	1,284.12	1,106.15
Workmen and staff welfare expenses	1,000.65	-	1,000.65	811.20
	30,090.19	**-**	**30,090.19**	25,197.93
* Refer Note 24 of Schedule 25				
Schedule 21 : Operating and Other Expenses*				
Consumption of stores and spares	4,631.26	-	4,631.26	3,912.22
Printing and service charges	3,141.81	0.68	3,142.49	2,224.28
Programming cost	400.61	-	400.61	472.72
News services and despatches	2,802.67	-	2,802.67	2,396.10
Power and fuel	3,688.30	-	3,688.30	2,302.74
Provision for diminution in long term investments / advances against property (net)	687.00	-	687.00	550.00
Advertising and sales promotion	13,532.76	-	13,532.76	11,588.01
Freight and forwarding charges (net)	2,966.77	-	2,966.77	1,886.92
Service charges on advertisement revenue	562.97	-	562.97	478.52
Rent	3,349.96	0.04	3,350.00	3,013.39
Rates and taxes	93.68	0.01	93.69	149.70
Insurance	352.54	0.17	352.71	268.86
Repairs and maintenance:				
- Plant and Machinery	1,389.78	-	1,389.78	1,441.26
- Buildings	266.07	-	266.07	247.15
- Others	290.93	-	290.93	74.48
Traveling and conveyance	2,615.98	-	2,615.98	2,146.44
Communication costs	1,301.37	0.07	1,301.44	1,260.34
Legal and professional fees	3,676.75	0.16	3,676.91	3,216.55
Directors' sitting fees	10.20	-	10.20	5.83
Auditor's remuneration	131.97	0.11	132.08	125.62
Foreign exchange difference (net)	66.76	-	66.76	0.48
Provision for doubtful debts and advances	734.80	-	734.80	1,331.61
Loss on disposal of fixed assets (net)	139.82	-	139.82	108.85
Licence Fees	329.34	-	329.34	284.20
Preliminary expenses written off	0.51	-	0.51	0.26
Training and development	20.00	-	20.00	107.18
Donations	4.60	-	4.60	0.50
Miscellaneous expenses	5,257.83	0.03	5,257.86	3,908.80
	52,447.04	**1.27**	**52,448.31**	43,503.01
* Refer Note 24 of Schedule 25				

(₹ in lacs)

	Company and its subsidiaries For the year ended March 31, 2011	Joint Venture For the year ended March 31, 2011	Total For the year ended March 31, 2011	Total For the year ended March 31, 2010
Schedule 22 : (Increase)/Decrease in Inventories				
Inventories as at the end of the year				
- Work-in-progress	201.86	-	201.86	8.22
- Scrap, waste papers & finished goods	134.62	-	134.62	23.29
	336.48	**-**	**336.48**	31.51
Inventories as at the beginning of the year				
- Work-in-progress	8.22	-	8.22	10.54
- Scrap, waste papers & Finished goods	23.29	-	23.29	86.80
- Transferred to Hindustan Media Ventures Limited pursuant to sale of Hindi Business	-	-	-	(69.55)
	31.51	**-**	**31.51**	27.79
	(304.97)	**-**	**(304.97)**	(3.72)
Schedule 23 : Financial Expenses				
Interest				
- on term loans	781.39	-	781.39	1,467.09
- to banks and others	1,354.70	-	1,354.70	1,158.15
Bank charges	224.22	0.01	224.23	326.09
	2,360.31	**0.01**	**2,360.32**	2,951.33
Schedule 24: Exceptional Items *				
Provision for diminution in long term investments	-	-	-	143.35
	-	-	-	143.35

* Refer Note 22 of Schedule 25

Schedule 25: Notes to the Consolidated Accounts

Notes annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011, Consolidated Profit & Loss Account and Consolidated Cash Flow Statement for the year ended on that date.

1. Principles of Consolidation

The Consolidated Financial Statements relate to HT Media Limited (Parent Company), its Subsidiary Companies and its Joint Venture Company (hereinafter referred as the "HT Media Group" or the "Group"). The Consolidated Financial Statements have been prepared on the following basis:

i. The financial statements of the Parent Company and its Subsidiary Companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profits or losses unless cost cannot be recovered, if any, as per Accounting Standard – 21, as notified by the Companies (Accounting Standards) Rules, 2006 (as amended).

ii. The Subsidiary Companies which are included in the consolidation and the Parent Company's holding therein are as under:

Name of Subsidiary Companies	Country of Incorporation	Percentage of Ownership as at March 31, 2011	Percentage of Ownership as at March 31, 2010
Hindustan Media Ventures Limited (HMVL)	India	76.94	98.85
HT Music and Entertainment Company Limited (HTMECL)	India	75.00	75.00
HT Digital Media Holdings Limited (HTDMHL)	India	100.00	100.00
Firefly e-Ventures Limited (FEVL)*	India	100.00	100.00
HT Burda Media Limited	India	51.00	51.00
HT Mobile Solutions Limited (HTMS)*	India	65.00	65.00
HT Overseas Pte. Ltd. (w.e.f. 20.09.2010)*	Singapore	100.00	NA

* These Companies are subsidiaries of HT Media Limited through its wholly owned subsidiary HT Digital Media Holdings Limited.

iii. 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, 2011
Metropolitan Media Company Private Limited (MMCPL) (Incorporated on September 12, 2006)	India	50

iv. The financial statements of the Subsidiary Companies and Joint Venture used in the consolidation are drawn for the same period as that of the Parent Company i.e. year ended March 31, 2011. Except that the financial statements of HT Overseas Pte. Ltd. which was incorporated in Singapore on August 19, 2010 became a subsidiary of the Parent Company w.e.f. September 20, 2010 are for the period commencing September 20, 2010 and ending March 31,2011.

v. Goodwill/Capital Reserve represents the difference between the Parent Company's share in the net worth of the Subsidiary Companies/Joint Venture Company and the cost of acquisition at the time of making the investment in the Subsidiary Companies/Joint Venture. For this purpose, the Parent Company's share of net worth of the Subsidiary Companies/Joint Venture is determined on the basis of the latest financial statements of the Subsidiary Companies/Joint Venture prior to acquisition, after making the necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill is amortized pro-rata over a period of 5 years from the date of acquisition.

vi. Minorities' interest in net profit/(loss) of consolidated Subsidiary Companies for the year has been identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Parent Company. Minorities' share of net assets has been identified and presented in the Consolidated Balance Sheet separately. The applicable losses to the minority which exceed the minority interest in the equity of subsidiary is adjusted against the majority interest. Subsequently when subsidiary reports profit, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

vii. As far as possible, the Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's separate financial statements. Differences in the accounting policies have been disclosed separately.

Schedules to the Consolidated Accounts

2. Goodwill

The Goodwill in the Consolidated Financial Statements represents the excess of the purchase consideration of investment over the HT Media Limited's share in the net assets of its subsidiary – Hindustan Media Ventures Limited (HMVL).

(₹ in lacs)

Particulars	As at March 31, 2004
Investment - HMVL taken over from Holding Company – on July 1, 2003	527.10
HT Media Limited's share in the net assets of its subsidiary	278.07
Goodwill (A)	249.03
Investment – Additional shares allotted by HMVL on November 18, 2003	340.00
HT Media Limited's share in the net assets of its subsidiary	333.33
Goodwill (B)	6.67
Total Goodwill (A+B)	255.70

HT Media Limited has taken over the above investment of 3,124,771 shares of HMVL from the holding company on July 1, 2003. Goodwill amounting to ₹249.03 lacs has been worked out based on the net assets value of the subsidiary as on June 30, 2003. Financial statements as at June 30, 2003 drawn by the management for this purpose have been audited by their statutory auditors.

The Goodwill in the Consolidated Financial Statements represents the excess of the purchase consideration of investment over the HT Media Limited's share in the net assets of its subsidiary – HT Music and Entertainment Company Limited (HTMECL).

(₹ in lacs)

Particulars	As at March 31, 2006
Investment – HTMECL on October 28, 2005 and November 4, 2005	825.00
HT Media Limited's share in the net assets of its subsidiary	825.00
Goodwill (A)	-
Investment – Additional shares allotted by HTMECL on March 14, 2006	675.00
HT Media Limited's share in the net assets of its subsidiary	597.45
Goodwill (B)	77.55

The Goodwill in the Consolidated Financial Statements represents the excess of the purchase consideration of investment over the HT Media Limited's share in the net assets of its joint venture – Metropolitan Media Company Private Limited

(₹ in lacs)

Particulars	As at March 31, 2007
Investment – Metropolitan Media Company Private Limited on November 20, 2006	5.00
HT Media Limited's share in the net assets/(liabilities) of its joint venture	(0.71)
Goodwill (A)	5.71
Investment – Additional shares allotted by Metropolitan Media Company Private Limited on January 17, 2007	250.00
HT Media Limited's share in the net assets of its joint venture	229.67
Goodwill (B)	20.33
Total Goodwill (A+B)	26.04

3. Basis of preparation

The financial statements are prepared to comply in all material aspects with Indian Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the HT Media Group and, are consistent with those used in the previous year.

4. Use of estimate

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make 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 the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

5. Statement of Significant Accounting Policies

a) Fixed Assets

Value for individual Fixed Assets acquired by the Parent Company from its holding company (Hindustan Times Limited) in earlier years and subsidiary company (HMVL) from the Parent Company in the previous year had been allocated based on the valuation carried out by independent experts.

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

Borrowing costs relating to acquisition of Fixed Assets which takes substantial period of time to get ready are also included to the extent they relate to the period till such assets are ready for their intended use.

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

b) Goodwill/Capital Reserve

Goodwill/Capital Reserve represents the difference between the Parent Company's share in the net worth of the Subsidiary Companies/Joint Venture and the cost of acquisition at the time of making the investment in the Subsidiary Companies/Joint Venture. For this purpose, the Parent Company's share in net worth of the Subsidiary Companies/Joint Venture is determined on the basis of the latest financial statements of the Subsidiary Companies/Joint Venture prior to acquisition/ Investment, after making the necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

c) Depreciation

Leasehold Land is amortized over the primary period of lease.

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

Goodwill arising out of acquisition of shares in the Subsidiary Companies/Joint Venture is amortized pro-rata over a period of 5 years from the date of acquisition.

In respect of Fixed Assets acquired in an earlier year by the Parent Company from its holding company, which are estimated to have lower residual lives than envisaged as per the rates provided in Schedule XIV of the Companies Act, 1956, depreciation is provided based on such estimated lower residual life.

In respect of fixed assets (Plant & Machinery- printing press) acquired during the year 2004-05 from the holding company The Hindustan Times Limited, depreciation is provided on straight line method over estimated useful life of 5 years as technically assessed by an independent expert.

In respect of fixed assets acquired by the Subsidiary Company (HMVL) in the previous year from the Parent Company, 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.

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

Depreciation on other assets (except those acquired by the Parent Company from its holding company) of the parent company, HMVL (Subsidiary Company), HTMECL (Subsidiary Company), HTDMHL (Subsidiary Company) HT Burda Media Limited (Subsidiary Company) ,FEVL (a subsidiary through subsidiary Company), HTMS (a subsidiary through subsidiary Company) and MMCPL (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 of the Companies Act, 1956.

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

d) Intangibles

Software Licenses

Software is stated at cost, less accumulated amortization. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost relating to other software licenses which are purchased is capitalized and amortized on a straight line basis over their estimated useful lives of five years or six years as the case may be.

Value for individual software license acquired by Parent Company from its holding company in an earlier year and by subsidiary company (HMVL) from the Parent Company in the previous had been allocated based on the valuation carried out by an independent expert.

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

Value for individual software license acquired is allocated based on valuation carried out by an independent expert. Acquired software is amortized over the remaining estimated useful life from the date of acquisition.

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

Website Development

Cost relating to website development is capitalized and amortized over their estimated useful lives of six years on a straight line basis.

Costs incurred by one of the subsidiary 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.

Copy.rights

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. Copyrights are amortized over the estimated useful life of six years from the date of acquisition on a straight line basis.

License Fees

One Time Entry Fees paid by the parent company for acquiring licenses having useful life of 10 years for its Radio Business including consultancy cost for Bidding Phase II is capitalized and is amortized on a straight line basis.

Music Contents

Cost relating to music contents which are purchased by a subsidiary company, is capitalized and amortized on a straight line basis over their estimated useful lives of four years.

e) Expenditure on new projects and substantial expansion

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

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

f) Preliminary Expenses

Costs incurred towards preliminary expenses by one of the subsidiary company are amortized equally over a period of five years after the commencement of commercial operations. Costs incurred by the joint venture are charged off to revenue in the year of incurrence.

g) Broadcast License Fees

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.

h) Leases (Where HT Media Group is the lessee)

Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership over the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and initial direct cost are capitalized.

If there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

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

i) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried 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 a temporary in the value of the investments.

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	Lower of cost and net realizable value. Cost includes direct materials and a proportion of manufacturing overheads based on normal operating capacity.
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 cost 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 HT Media 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.

Airtime Revenue

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

Income from Services

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

Event Revenue

Revenue is recognized based on event organized during the year

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 agreement.

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.

Revenue from online advertising

Revenue from www.shine.com and www.desimartini.com by display of internet advertisements are typically contracted for a period of one month 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.

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

Revenue from sale of leads

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

Revenue from job fairs

Revenue is recognized after the completion of the job fairs.

Revenue from resume services

Revenue is recognized after the resume has been completed.

Revenue from SMS pushes

Revenue is recognized after the delivery of SMS pushes.

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 reasonable certainty.

Dividend

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

l) 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 prevailing at the date of the transaction.

Conversion

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

Exchange Differences

Exchange differences, in respect of accounting periods commencing on or after December 7, 2006, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, and in other cases, are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" in the enterprise's financial statements and amortized over the balance period of such long-term asset/liability but not beyond accounting period ending on or before March 31, 2011.

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

Translation of Integral and Non-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.

In translating the financial statements of a non-integral foreign operation for incorporation in financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate; income and expense items of the non-integral foreign operation are translated at exchange rates at the dates of the transactions; and all resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognised as income or as expenses in the same period in which the gain or loss on disposal is recognised.

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.

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 Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

ii. Gratuity of employees of Parent Company is 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 towards gratuity of certain employees of a Subsidiary Company is ascertained based on demand received from Life Insurance Corporation of India (LIC) with whom a Group Gratuity Policy has been taken and is paid to them. LIC has ascertained the gratuity liability on actuarial valuation basis at the year-end. 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. Provision for leave encashment arising on long term benefits is accrued and made on the basis of an actuarial valuation carried out as per projected unit credit method by an independent actuary at the year end. Short term compensated absences are provided for based on estimates.

iv. Actuarial gains/losses are immediately taken to Profit and Loss account and are not deferred.

n) Impairment

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. 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 risks specific to the asset.

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

o) Provisions

A provision is recognised when the HT Media Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement and such provision amount is charged to Consolidated Profit and Loss Account in the year of provision.

p) Income Taxes

Tax expense comprises current and deferred taxes. 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. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. 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. Deferred tax assets are recognised 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 realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Group re-assesses unrecognised deferred tax assets. It recognises unrecognised 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 Parent 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 realised. 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.

MAT credit is recognised as an asset only when and 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 Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income- tax during the specified period.

q) Earnings Per Share

Basic Earnings Per Share is 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).

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) Cash and Cash equivalents

Cash and cash equivalents for the purposes of Cash Flow Statement comprises cash at bank and in hand and short term investments with an original maturity of three months or less.

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effect of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

s) Employee Stock Compensation Cost

Measurement and disclosure of the employee share-based payment plans in case of Parent Company 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 Group measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

t) Borrowing Costs

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

u) Expenses incurred on Initial Public Offer (IPO)

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

6. Segment Reporting Policies

Identification of segments:

The Group 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:

Corporate income and expenses are considered as a part of un-allocable income & expense, which are not identifiable 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.

7. Contingent Liabilities

I. HT Media Limited

a) During the year ended March 31, 2005, HT Media Limited acquired the printing undertaking at New Delhi from its holding company namely The Hindustan Times Limited (HTL). The writ petition filed by the ex –workmen of HTL challenging the transfer of business was quashed by the Hon'ble Delhi High Court on May 9, 2006. Thereafter, the ex-workmen of HTL raised the industrial dispute before Delhi Government, who referred the dispute to Industrial Tribunal-I, Karkardooma Courts, New Delhi (Tribunal). During the course of the proceedings before Tribunal, the ex-workmen moved application for interim relief. The Tribunal vide its order dated March 8, 2007, granted interim relief to the ex-workmen of HTL to the extent of 50% of last drawn wages from the date of such order till the disposal of the matter

However, HTL challenged the said order before Hon'ble Delhi High Court in a Writ Petition, wherein the Hon'ble Court modified the order of the Tribunal to the extent that the amount equivalent to 50% so received by ex-workmen will be set off against their retrenchment compensation (not encashed by the above ex-workmen till date), in the event of HTL succeeding in the writ petition. The Hon'ble Court further clarified that payment will be made only from date of the High Court order (i.e. March 23, 2007) till the disposal of writ petition and it further stayed the order and proceedings pending before the Tribunal.

The said writ stands disposed of by Delhi High Court vide order dated 16.01.2009 by holding that it was agreed between the parties to make the payment to ex-workmen till the amount of their Retrenchment Compensation is exhausted. The stay on the proceedings before the Industrial Tribunal was also vacated by High Court and accordingly proceedings before the Industrial Tribunal has re-started.

The matter has reached the stage of final arguments and no additional adverse order has been passed against the company during the financial year 2010-2011.

In the meanwhile the workmen in question in the said Writ Petition has filed contempt petition against the Hindustan Times Limited and its Directors and is pending before the court. Considering the merits of the case and discussions with the solicitors, the Company believes that there is fair chance of decision in its favour and hence no provision is considered necessary against the same at this point in time.

b) Guarantee to Bank against line of credit sanctioned to a subsidiary namely HT Burda Media Limited - ₹3,500 lacs (Previous year Nil)

c) Income tax department has raised a demand of ₹618.79 lacs (Previous year Nil) for the Assessment Year 2008-09 in respect of certain expenses disallowed by Assessing Officer. The Company has filed an appeal against the order of the Assessing Officer to Commissioner of Income Tax (Appeals). The Company based on legal advice obtained is confident of winning the above case and is of view that no provision is required.

d) Guarantee issued by Company's bankers on behalf of a HT Burda Media Limited to third parties ₹51.01 lacs. (Previous year- Nil)

II. Hindustan Media Ventures Limited

a) Claims against company not acknowledged as debts

(₹ in lacs)

Particulars	As at March 31, 2011	As at March 31, 2010
a) The Company 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. The Company has furnished a bank guarantee amounting to ₹12.50 lacs to ESIC and the Hon'ble High Court has stayed the matter. There is no further progress in the matter during last one year.	73.37	73.37
b) The Company 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 Patna High Court has stayed the matter. There is no further progress in the matter during last one year.	10.07	10.07

There are few legal cases in relation to labor relations for which amount is not ascertainable at this point of time.

On the basis of current status of individual cases and as per legal opinion taken by the Company, discussions with the solicitors, etc the Company believes that there is fair chance of decisions in its favour in respect of the above cases and hence no provision is considered necessary against the same.

(b) Bank guarantees issued by Company's bankers on behalf of a fellow subsidiary ₹28.03 lacs (Previous year Nil)

III. HT Burda Media Limited

(₹ in lacs)

Particulars	As at March 31, 2011	As at March 31, 2010
Bank Guarantee given to Custom Authorities for issue of EPCG License and Advance License.	465.49	394.85

8. Segment Information

a) Identification of Segments:

Primary Segment

Business Segment

The Parent Company, its joint venture and one of its subsidiary company are presently engaged in the business of Printing and Publication of Newspapers and Periodicals. One of the subsidiary company of 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. Other subsidiary company is engaged in the business of providing various internet related business like, social networking, jobs etc. Accordingly HT Media Group has organized its operations into three major businesses: "Printing and Publishing of Newspapers and Periodicals", "Radio Broadcast" and "Internet."

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.

Schedules to the Consolidated Accounts

b) Segment Information for the year ended March 31, 2011 – Information about Primary Segments

(₹in lacs)

Particulars	For the year ended March 31, 2011					For the year ended March 31, 2010				
	Printing & Publishing	Radio Broadcast	Internet	Inter-segment Elimination	Total	Printing & Publishing	Radio Broadcast	Internet	Inter-segment Elimination	Total
Revenue										
External	168,738.43	6,999.50	1,002.36	-	176,740.29	136,455.85	4,261.88	574.23	-	141,291.96
Inter-Segment	905.96	-		(905.96)	-	722.78	42.82	(13.24)	(752.36)	-
Other Income	228.40	38.92	36.81	-	304.13	1,969.82	(0.16)	-	-	1,969.66
Unallocated					1,560.48					661.05
Total Revenue	**169,872.79**	**7,038.42**	**1,039.17**	**(905.96)**	**178,604.90**	139,148.45	4,304.54	560.99	(752.36)	143,922.67
Results										
Segment Results	28,698.67	763.97	(3,967.31)	-	25,495.33	26,341.12	(586.11)	(3,779.32)	-	21,975.69
Less: Interest (Including Finance Charges)	-	-	-	-	2,360.32	-	-	-	-	2,951.33
Less: Unallocated Expense	-	-	-	-	336.88	-	-	-	-	1,425.91
Add: Interest on Deposit,Income from Investments	-	-	-	-	2,911.99	-	-	-	-	1,457.76
Operating Profit	**-**	**-**	**-**	**-**	**25,710.12**	-	-	-	-	19,056.21
Exceptional Item (Net)	-	-	-	-	-	-	-	-	-	143.35
Profit Before Taxation	**-**	**-**	**-**	**-**	**25,710.12**	-	-	-	-	18,912.86
Provision for Taxation (Including taxes for earlier years)	-	-	-	-	(9,315.54)	-	-	-	-	(5,615.21)
Credit towards Deferred Tax	-	-	-	-	2,187.29	-	-	-	-	250.64
Profit after Taxation	**-**	**-**	**-**	**-**	**18,581.87**	-	-	-	-	13,548.29
Other Information										
Segment Assets	127,479.45	10,036.00	455.16	-	137,970.61	124,121.71	9,105.01	779.60	-	134,006.32
Unallocated Assets	-	-	-	-	96,830.97	-	-	-	-	64,655.72
Total	**127,479.45**	**10,036.00**	**455.16**	**-**	**234,801.58**	124,120.71	9,105.01	779.60	-	198,662.04
Segment Liabilities	65,247.85	2,029.07	1,275.70	-	68,552.62	58,067.86	1,368.08	2,642.23	-	62,078.17
Unallocated Liabilities	-	-	-	-	23,040.28	-	-	-	-	37,506.90
Total	**65,247.85**	**2,029.07**	**1,275.70**	**-**	**91,592.90**	58,067.86	1,368.08	2,642.23	-	99,585.07
Capital Expenditure	8,522.89	51.29	163.95	-	8,738.13	15,959.38	50.50	25.96	-	16,035.84
Depreciation / Amortisation	7,471.16	374.26	383.13	-	8,228.55	5,996.84	490.22	363.00	-	6,850.06
Unallocated Depreciation / Amortisation	-	-	-	-	190.14	-	-	-	-	219.00
Non-Cash Expenses other than Depreciation/Amortisation	767.11	104.70	0.48		872.29	1,360.11	80.61	-		1,440.72
Unallocated Non-Cash Expenses other than Depreciation/Amortisation	-	-	-	-	688.67	-	-	-	-	695.62

* 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.

9. In the previous year, in terms of the shareholders' approval u/s 293(1)(a) of the Companies Act, 1956 and pursuant to the resolution passed at the Board meeting held on November 16, 2009, the Parent Company sold its Hindi business undertaking comprising of "Hindustan" (Hindi news daily), "Nandan" and "Kadambini" (Hindi magazines) and its related facilities (the Hindi Business), on slump sale and going concern basis to Hindustan Media Ventures Limited, a subsidiary of the Parent Company with effect from December 1, 2009 on 'Book Value' as on 30th November, 2009 (closing), for a lump-sum cash consideration of ₹14,318.27 lacs comprising fixed assets of ₹12,534.26 lacs and net working capital of ₹1,784.01 lacs. Hindustan Media Ventures Limited (a Subsidiary Company) has recognized the value of individual fixed assets based on the valuation carried out by an independent expert. As a result a capital reserve of ₹235.17 (Net of Minority Interest of ₹2.74 Lacs) being difference between the aggregate value of assets as per valuation report and consideration towards the fixed assets paid by the company was recognized in previous year.

10. A Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956, between Firefly e-Ventures Limited (FEVL) and Parent Company, which provides for demerger of Job Portal Undertaking of FEVL and transfer and vesting thereof into Parent Company w.e.f. the Appointed Date i.e. 1st January, 2011 (the Scheme), was approved by a Committee of Board of Directors of Parent Company on 8th December, 2010, subject to requisite approval(s) and sanction by the Hon'ble Delhi High Court. The Scheme, has since been approved by the equity shareholders, secured/creditors of both the companies and at present, awaiting sanction by the Hon'ble Delhi High Court.

    Since the Scheme is awaiting sanction by the Hon'ble Delhi High Court, therefore, the impact of the Scheme has not been taken in the Standalone Financial Statements of the Parent Company or FEVL. for the year ended March 31, 2011

11. 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 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.

    Details of Utilization of IPO funds:

(₹ in lacs)

Proceeds	Amount
Gross Proceeds of the Issue	26,999.99
Less: Issue expenses	(1,596.82)
Net proceeds of the issue	25,403.17

(₹ in lacs)

Objectives	Amount to be utilized as per prospectus	Amount utilized till 31-03-2011	Balance unutilized as on 31-03-2011
Setting up new publishing units	6,600.00	872.20	5,727.80
Upgrading existing plant and machinery	5,500.00	4,030.14	1,469.86
Prepayment of loans	13,500.00	13,500.00	-
Total	25,600.00	18,402.34	7,197.66

The actual amount of unutilized IPO funds as on March 31, 2011 was ₹7,000.83 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 ₹7000.83 lacs as on March 31, 2011, are temporarily invested in debt-based mutual funds, pending their use for the objects of the issue.

The Group has incurred expenses amounting to ₹1,455.95 (Net of Inter group expenses of ₹140.87 , total expenses incurred ₹ 1,596.82 lacs in relation to said IPO activity (Share issue expenses) and same have been accounted for as "Miscellaneous Expenditure" (to the extent not written off or adjusted)". These expenses (net of deferred taxes of ₹448.44 lacs) have been written off against the securities premium received from the Initial Public Offer of the equity shares of the HMVL

12. Subsidiary companies i.e., Firefly e-Ventures Limited (through its wholly owned subsidiary HT Digital Media Holdings Limited), HT Mobile Solutions Limited , HT Music & Entertainment and HT Burda Media Ltd. have accounted for deferred tax assets (net) amounting to ₹4,543.60 lacs till March 31, 2011 (Previous Year ₹3,325.10 lacs) ₹134.02 lacs (Previous year ₹84.15 lacs), ₹9.26 lacs (Previous year ₹3.11 lacs) and 1003.52 lacs (Previous year Nil) respectively. The Companies are confident that subsequent realization of the deferred tax assets created is virtually certain in the near future based on future projection and existing business model. The initial investment and expense in these business are quite substantial which result in operating losses in the initial years. As they grow the operating margins improve enabling faster absorption of losses.

13. In terms of 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 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, shall be 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 ₹765.44 lacs (Previous year ₹765.44 lacs) has been debited to the Securities Premium Account in the current year.

14. HT Media Limited (parent company) had 23% during the previous year (during the current year 5%) stake in School On Web Private Limited through the investment of ₹250.00 lacs(now 51.66 lacs), but the Group does not have any significant influence on School On Web Private Limited. Hence, the same has not been considered for the Consolidation of Accounts as per Accounting Standard (23) on "Accounting of Investment in Associates in Consolidated Financial Statements" in previous year

15. One of the subsidiary, HT Burda Media Limited, has appointed independent consultants for conducting a Transfer pricing study to determine whether the transactions with associated enterprises were undertaken at "arms length basis". The management confirms that all international transactions width associated enterprises are undertaken at negotiated contracted prices on usual commercial terms. Further there has been no change in the terms of such international transactions till March 31, 2011.

16. In previous year other operating income represents income on account of minimum commitment charges received by one of the subsidiary namely HT Burda Media Limited from Burda Druck GmbH for not ordering minimum committed order value as mentioned in the service agreement.

17. **Share Based Payments**

    The Institute of Chartered Accountants of India has issued a Guidance Note on Accounting for 'Employees Share-based Payments', which is applicable to employee share based payment plans. The scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Group Company and Parent Company and there is no cross charge to the Company for obligation towards expenses. Accordingly, the Company is of the opinion that there is no further accounting required. However, to have an understanding of the scheme, relevant disclosures are given below.

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

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

The Options granted under the Scheme shall vest as per 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	08.10.2009
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	486,932
Method of Settlement	Equity	Equity	Equity
Vesting Period (see table below)	24 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	68.90
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

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

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

Details of the vesting period are:

Vesting Period from the Grant date	Vesting Schedule		
	Plan A	Plan B	Plan C
On completion of 12 months	25%	25%	75%
On completion of 24 months	25%	25%	25%
On completion of 36 months	25%	25%	-
On completion of 48 months	25%	25%	-

The details of activity under Plan A and Plan B (effective from September 15, 2007) of the Scheme have been summarized below:

Plan A

	2010-11		2009 -10	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	597,020	97.01	641,290	96.69
Granted during the year	-	-	-	-
Forfeited during the year	-	-	44,270	92.30
Exercised during the year	-	-	-	-
Expired during the year			-	-
Outstanding at the end of the period	597,020	97.01	597,020	97.01
Exercisable at the end of the period	597,020	97.01	579,100	97.01
Weighted average remaining contractual life (in years)	8.85		9.85	
Weighted average fair value of options granted during the year	-		-	

Schedules to the Consolidated Accounts

Plan B

	2010-11		2009 -10	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	453,982	92.30	658,907	208.15
Granted during the period	-	-	453,982	92.30
Forfeited during the period	-	-	658,907	208.15
Exercised during the period	7400	92.30	-	-
Expired during the period			-	-
Outstanding at the end of the period	446,582	92.30	453,982	92.30
Exercisable at the end of the period	106,092	92.30	-	-
Weighted average remaining contractual life (in years)	12.15		13.15	
Weighted average fair value of options granted during the year	-		50.62	

Plan C

	2010-11		2009 -10	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	410,197	117.55	-	-
Granted during the period	-	-	486,932	117.55
Forfeited during the period	-	-	76,735	117.55
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	410,197	117.55	410,197	117.55
Exercisable at the end of the period	307,462	117.55	-	-
Weighted average remaining contractual life (in years)	10.53		11.53	
Weighted average fair value of options granted during the year	-		68.90	

The details of exercise price for stock options outstanding at the end of the current period ended March 31, 2011 are:

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹92.30 to ₹170.80	597,020	8.85	97.01
Plan B			
₹92.30 to ₹208.15	446,582	12.15	92.30
Plan C			
₹.117.55	410,197	10.53	117.15

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2010 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹92.30 to ₹170.80	597,020	9.85	97.01
Plan B			
₹92.30 to ₹208.15	453,982	13.15	92.30
Plan C			
₹117.55	410,197	11.53	117.55

There is no effect of the employee share based payment plan on Profit and Loss Account for the current year and on the financial position of the Company.

There are no new options granted during the year. The weighted average fair value of stock options granted during the previous year was R50.62 & 68.99. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs

	2010-11		2009-10	
Grant Date	NA	NA	20.05.2009	08.10.2009
Expected Volatility	NA	NA	47.68%	49.97%
Life of the options granted (Vesting and exercise period) in years	NA	NA	7.5 to 9 years	6.5 to 7 years
Average risk-free interest rate	NA	NA	6.79% -7.05%	7.18% - 7.28%
Expected dividend yield	NA	NA	0.27%	0.27%

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is ₹218.10 lacs (Previous year ₹282.89 lacs) which will result into loss of ₹218.10 lacs (Previous year - income of ₹282.89 lacs). Had the fair value method been used the profit would have been lower by Rs. 218.10 lacs (Previous year profit would have been higher by ₹282.89 lacs) & adjusted basic & diluted EPS would have been ₹ 7.60 (Previous year ₹5.90) (Nominal value of share ₹2/-).

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 37,338 Equity Shares of ₹10/- each of the Company 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 Company on February 21, 2010.

A. Details of these plans are given below:

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 current year ended March 31, 2011 are:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2010-2011	₹1.35 to Rs.60	364,110	10.65	22.07
2009-2010	₹1.35 to Rs.60	366,345	11.62	21.56

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

B. Details of Options existing during the year ended 31 March, 2011 are 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)
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	10.47
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	12.15
Employee Stock Options	February 4, 2010	150,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	10.47
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	12.95
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	13.00

C. Summary of activity under the plans for the period ended March 31, 2011 is given below.

Employee Stock Options

	2010-11			2009-10		
	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	366,345	21.56	11.62	193,782	33.92	11.47
Granted during the year	4,545	60	13.00	180,175	9.21	12.01
Forfeited/Cancelled during the year	-	-	-	7,612	43.73	-
Exercised during the year	6,780	19.95	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	364,110	22.07	10.65	366,345	21.56	11.62

Weighted average fair value of the options outstanding is ₹46.90 per option.

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:

	2010-11	2009-10		
Grant Date	1st April 2010	20th May 2009	4th February 2010	8th March 2010
Expected Volatility	0%	0%	0%	0%
Life of the options granted (Vesting and exercise period) in years	6 to 9 years	7.5 to 9 years	6.5 to 7.11 years	7.5 to 9 years
Average risk-free interest rate	7.69% to 8.12%	6.79 % – 7.05 %	7.64 % – 7.76 %	8.05 % – 8.25 %
Expected dividend yield	0%	0%	0%	0%

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is ₹7.24 lacs (Previous year ₹27.80 lacs). However, these will not charged back to Hindustan Media Ventures Limited by the trust, parent and ultimate parent company, hence not accounted for by the Company. Had the fair value method been used the profit would have been lower by ₹7.24 lacs (Previous year profit would have been lower by ₹27.80 lacs) & adjusted basic & diluted EPS would have been ₹7.69 (Previous year ₹5.77) (Nominal value of share ₹2/-).

III. One of the subsidiary Company, Firefly e-Ventures Limited has granted Employee Stock Options (ESOPs) to its own employees and to the employees of its Ultimate Holding Company "HT Media Limited" and to the employees of its Fellow subsidiaries "Hindustan Media Ventures Limited" under the Scheme ("Firefly ESOP 2009").

A. Details of these plans are given below:

Employee Stock Options

A stock option gives an employee, the right to purchase equity shares of Firefly e-Ventures Limited at a fixed price within a specific period of time. The grant price (or strike price) is fixed as below:

i. For options granted during the financial year 2009-10 shall be ₹10 each per option

ii. For options granted in any financial year commencing on or after April 1, 2010 shall be the fair market value of one share as on the date of grant or face value of share whichever is higher.

B. Details of stock options granted during the year ended March 31, 2011 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)
Employee Stock Options	April 1, 2010	339,200	4.81	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant.	12.15

C. Summary of activity under the plan for the year ended March 31, 2011 and March 31, 2010 are given below.

Employee Stock Option

Employee Stock Options	2010-11			2009 -10		
	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	9,587,100	10	12.53	-	-	-
Granted during the year	339,200	10	-	9,869,800	10	-
Forfeited during the year	180,900	10	-	282,700	10	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	9,745,400	10	12.15	9,587,100	10	12.53

Weighted average fair value of the options outstanding is ₹4.81 (Previous Year ₹4.43) 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

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is ₹87.96 lacs (Previous Year ₹98.26 lacs). Had the fair value method been used the profit would have been lower by ₹ 87.96 lacs (Previous year ₹98.26 lacs) & adjusted basic & diluted EPS would have been ₹ 7.66 (Previous year ₹5.74) (Nominal value of share ₹2/-).

18. 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 Profit and Loss Account

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Current service cost	265.91	239.59
Interest cost on benefit obligation	114.28	99.03
Expected return on plan assets	(101.21)	(87.59)
Net actuarial (gain) / loss recognized in the year	37.61	(132.55)
Net Benefit Expense	316.59**	383.58*

*Includes liability assumed by one of the subsidiary, HMVL, on acquisition of Hindi Business where related expenses has already been recognized by the transferor company namely HT Media Limited

**Gratuity expenses amounting to ₹ 0.62 lacs (previous year ₹ 2.37 lacs) have been transferred to preoperative expenses by HT Burda Media Ltd.

Amount recognized in Balance Sheet

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Present value of funded obligations	1660.61	1,468.16
Fair value of plan assets	1174.45	1,191.35
Surplus/ (Deficit) in the Plan	(486.16)	(276.81)
Present value of unfunded obligations	-	-
Less: Unrecognised past service cost	-	-
Net (liability)/Asset	(486.16)	(276.81)

Changes in the present value of obligation are as follows:

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Present value of obligation in the beginning of the year	1468.16	1,271.40
Current Service cost	265.91	239.59
Interest cost	114.29	99.03
Actuarial loss /(gains) on obligation	(18.38)	228.18
Benefits paid	(169.37)	(370.04)
Present value of obligation at the end of the year	1,660.61	1,468.16

Schedules to the Consolidated Accounts

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

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Fair value of plan assets in the beginning of the year	1191.35	875.89
Expected return plan assets	101.21	87.59
Contributions by employer	107.25	502.28
Benefits paid	(169.37)	(370.04)
Actuarial gain (losses) on plan assets	(55.99)	95.63
Fair value of plan assets at the end of the year.	1174.45	1,191.35

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

	As at March 31, 2011	As at March 31, 2010
Investments in Unit Linked Plan	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to the improved stock market scenario.

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

	For the year ended March 31, 2011	For the year ended March 31, 2010
Discount rate	6.5% - 7.8%	6.5% - 7.9%
Expected rate of return on plan assets	7.5 % & 10%	7.5 % & 10%
Employee turnover		
upto 30 years	3% & 8%	3% & 8%
from 31 to 44 years	2% & 7%	2% & 7%
above 44 years	1% & 0%	1% & 0%

The disclosure of the amount required by paragraph 120 (n) of AS-15 need not to be given as the Group has adopted the standard with effect from financial year 2008-09

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
Defined Benefit Obligation	1658.43	1,468.16	1271.40
Plan Assets	1174.47	1,191.35	875.89
Deficit	(483.96)	(276.81)	(395.51)
Experience Adjustment on Plan Liabilities- (Gain)/Loss	3.83	(253.82)	84.28
Experience Adjustment on Plan Assets- (Gain)/Loss	(73.92)	(137.65)	(119.58)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Defined Contribution Plan:		
Contribution to Provident Fund and others	1284.12	1,089.57

19. Names of Related Parties

Holding Company of Parent Company	The Hindustan Times Limited
Parties for whom two Subsidiaries are Associates	Burda Druck GmbH Velti Inc.
Fellow Subsidiaries (whether transactions with them have occurred or not)	Shradhanjali Investment & Trading Co. Limited HTL Investment and Trading Company Limited HT Interactive Media Properties Limited Go4i.com (Mauritius) Limited Go4i.com (India) Private Limited HT Films Limited White Tide Amusement Limited HT Education Limited (formerly Live Newscast Limited) HT Learning Centers Limited
Joint Venture	Metropolitan Media Company Private Limited
Group companies where common control exists (whether transactions with them have occurred or not)	Paxton Trexim Private Limited TVM Limited Duke Commerce Limited
Key Management Personnel	Mrs. Shobhana Bhartia (Chairperson & Editorial Director of Parent Company) Mr. Shamit Bhartia (Whole time Director of the Parent Company and Subsidiary Company) Mr. Priyavrat Bhartia (Whole time Director of the Parent Company) Mr. Rajiv Verma (Whole Time Director of the Parent Company and Chief Executive Officer) Mr. S. M. Agarwal (Whole time Director of a Subsidiary Company) (from April 1,2009 to Feb 22,2010) Mr. Benoy Roy Chowdhury (Whole time Director of a Subsidiary Company w.e.f Feb 23,2010)
Enterprises owned or significantly influenced by Key Management Personnel or their relatives and with whom transactions have taken place during the year * For sake of brevity, companies which are already considered above have not been included here	Jubliant Food Works Ltd. Britex (India) Limited Udit (India) Limited Usha Flowell Limited The Birla Cotton Spinning & Weaving Mills 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 Shine Foundation Priyavrat Traders Billigiri Rangan Coffee Estate Kumaon Orchards

Related Party Transactions

(₹ in lacs)

Transactions during the year ended	Holding Company		Parties having direct or indirect control over the Subsidiaries		Fellow Subsidiaries		Joint Venture		Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
REVENUE TRANSACTIONS														
Job Revenue														
HT Learning Centers Ltd	-	-	-	-	0.14	2.40	-	-	-	-	-	-	0.14	2.40
Jubilant Food Works Ltd	-	-	-	-	-	-	-	-	-	-	215.23	138.34	215.23	138.34
Process Management Fees/ Support charges received														
HT Learning Centers Ltd	-	-	-	-	0.17	-	-	-	-	-	-	-	0.17	-
Printing & Service Charges paid														
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	-	-	181.48	170.15	181.48	170.15
Services rendered														
Burda Druck GmbH	-	-	102.43	103.13	-	-	-	-	-	-	-	-	102.43	103.13
Velti Inc	-	-	20.50	-	-	-	-	-	-	-	-	-	20.5	-
HT Learning Centers Ltd	-	-	-	-	4.06	-	-	-	-	-	-	-	4.06	-
Other Operating income earned														
Burda Druck GmbH	-	-	-	126.30	-	-	-	-	-	-	-	-	-	126.3
Export of goods														
Burda Druck GmbH	-	-	4,840.03	59.88	-	-	-	-	-	-	-	-	4,840.03	59.88
Raw Material Purchased														
Burda Druck GmbH	-	-	53.35	-									53.35	-
Services received														
Burda Druck GmbH	-	-	-	90.11	-	-	-	-	-	-	-	-	-	90.11
Dividend Paid on equity shares													-	
The Hindustan Times Ltd	582.32	582.32	-	-	-	-	-	-	-	-	-	-	582.32	582.32
Advertisement Revenue														
HT Learning Centers Ltd	-	-	-	-	89.11	0.13	-	-	-	-	-	-	89.11	0.13
Interest Received														
Mr. Rajiv Verma	-	-	-	-	-	-	-	-	6.51	4.81	-	-	6.51	4.81
Remuneration paid to Key management personnel														
Mrs. Shobhana Bhartia	-	-	-	-	-	-	-	-	210.66	183.77	-	-	210.66	183.77
Mr. Priyavrat Bhartia	-	-	-	-	-	-	-	-	105.56	95.5	-	-	105.56	95.5
Mr. Shamit Bhartia	-	-	-	-	-	-	-	-	103.92	93.33	-	-	103.92	93.33
Mr. Rajiv Verma	-	-	-	-	-	-	-	-	298.76	141.59	-	-	298.76	141.59
Mr.S M Agarwal	-	-	-	-	-	-	-	-		10.05	-	-	-	10.05
Mr. Benoy Roychowdhury	-	-	-	-	-	-	-	-	124.28	12.64	-	-	124.28	12.64
Rent paid														
The Hindustan Times Ltd	787.17	634.58	-	-	-	-	-	-	-	-	-	-	787.17	634.58
Advertising and sales promotion														
The Hindustan Times Ltd	176.48	110.3	-	-	-	-	-	-	-	-	-	-	176.48	110.3
Reimbursement of expenses incurred on behalf of the company by parties														
The Hindustan Times Ltd	211.32	269.91	-	-	-	-	-	-	-	-	-	-	211.32	269.91
Go4i.com (India) Pvt Ltd	-	-	-	-	-	2.00	-	-	-	-	-	-	-	2.00
Metropolitan Media Company Pvt Ltd	-	-	-	-	-	-	0.11	0.23	-	-	-	-	0.11	0.23
HT Learning Centers Ltd	-	-	-	-	2.70	-	-	-	-	-	-	-	2.70	-
Velti Inc	-	-	4.61	-	-	-	-	-	-	-	-	-	4.61	-

Schedules to the Consolidated Accounts

Related Party Transactions

(₹ in lacs)

Transactions during the year ended	Holding Company		Parties having direct or indirect control over the Subsidiaries		Fellow Subsidiaries		Joint Venture		Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Reimbursement of expenses incurred on behalf of the parties by company														
HT Learning Centers Ltd	-	-	-	-	13.28	3.13	-	-	-	-	-	-	13.28	3.13
Burda Druck GmbH	-	-	-	2.20	-	-	-	-	-	-	-	-	-	2.20
CAPITAL TRANSACTIONS														
Purchase/ (Sale) of Fixed Assets by Company													-	
The Hindustan Times Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metropolitan Media Company Pvt Ltd	-	-	-	-	-	-	-	3.93	-	-	-	-	-	3.93
Burda Druck GmbH	-	-	32.43	1,337.67	-	-	-	-	-	-	-	-	32.43	1,337.67
Material on Loan														
Metropolitan Media Company Pvt Ltd	-	-	-	-	-	-	-	24.53	-	-	-	-	-	24.53
Return of Material given on loan														
Metropolitan Media Company Pvt Ltd	-	-	-	-	-	-	-	24.53	-	-	-	-	-	24.53
Share capital allotment														
Velti Inc	-	-	78.00	140.00	-	-	-	-	-	-	-	-	78.00	140.00
Burda Druck GmbH	-	-	1,127.00	3,172.75	-	-	-	-	-	-	-	-	1,127.00	3,172.75
Investment in Compulsory Convertible Debentures														
HT Education Ltd	-	-	-	-	150.00	205.00	-	-	-	-	-	-	150.00	205.00
Balance outstanding as on March 31, 2011														
Investment in Compulsory Convertible Debentures														
HT Education Ltd	-	-	-	-	355.00	205.00	-	-	-	-	-	-	355.00	205.00
Equity share capital														
The Hindustan Times Ltd	3235.09	3235.09											3,235.09	3,235.09
Receivable as advances/debtors														
HT Learning Centers Ltd	-	-	-	-	87.33	5.66	-	-	-	-	-	-	87.33	5.66
Mr. Rajiv Verma	-	-	-	-	-	-	-	-	96.67	136.67	-	-	96.67	136.67
Metropolitan Media Company Pvt Ltd	-	-	-	-	-	-	-	143.64	-	-	-	-	-	143.64
Jubilant Food Works Ltd	-	-	-	-	-	-	-	-	-	-	56.02	16.74	56.02	16.74
Burda Druck GmbH	-	-	791.22	91.10	-	-	-	-	-	-	-	-	791.22	91.1
Payable as creditors														
The Hindustan Times Ltd	33.78	80.53	-	-	-	-	-	-	-	-	-	-	33.78	80.53
Metropolitan Media Company Pvt Ltd	-	-	-	-	-	-	0.03	-	-	-	-	-	0.03	-
Paxton Trexim Pvt Ltd	-	-	-	-	-	-	-	-	-	-	10.04	13.26	10.04	13.26
Burda Druck GmbH	-	-	1,370.31	1,216.93	-	-	-	-	-	-	-	-	1,370.31	1,216.93
HT Learning Centers Ltd	-	-	-	-	2.44	-	-	-	-	-	-	-	2.44	-
Velti Inc	-	-	4.61	-	-	-	-	-	-	-	-	-	4.61	-
Security deposits given by the company														
The Hindustan Times Ltd	1,091.00	1,091.00	-	-	-	-	-	-	-	-	-	-	1,091.00	1,091.00

20. 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 (US$ in lacs)	Amount (₹ in lacs)	Purpose4
As at March 31, 2011	USD	44.83-46.64	251.62	11,502.4	To hedge buyer credit borrowings /import vendors
As at March 31, 2010	USD	45.51-47.01	166.91	7,712.26	To hedge buyer credit borrowings /import vendors

b. Particulars of Unhedged Foreign Currency exposure as at the Balance Sheet date.

Particulars	Currency	As at March 31, 2011			As at March 31, 2010		
		Amount in respective currency (in lacs)	Exchange Rate (in ₹)	Amount (₹ in lacs)	Amount in respective currency (in lacs)	Exchange Rate (in ₹)	Amount (₹ in lacs)
Sundry Creditors	USD	96.92	44.60	4,322.04	136.55	44.89	6,129.51
	EURO	37.64	63.38	2,386.36	43.53	60.47	2,631.85
	CHF	0.07	48.80	3.32	-	-	-
	GBP	-	-	-	0.02	68.15	1.26
	Thai Baht	9.30	1.48	13.72	17.50	1.39	24.32
Sundry Debtors	USD	12.44	44.60	554.73	6.99	44.89	314.11
	EURO	11.46	63.38	726.41	1.77	60.47	107.08
	GBP	0.01	71.8	0.20	0.02	68.15	1.51
	Canadian Dollars	0.01	45.99	0.75	0.01	44.31	0.62
	Thai Baht	23.55	1.47	34.63	21.02	1.39	29.22
	Australian Dollars	0.03	46.11	1.18	-	-	-
Provision for liability	USD	5.52	44.60	246.34	-	-	-
	Euro	0.85	63.38	53.92	-	-	-
Buyer's credit	USD	32.97	44.60	1,470.15	33.83	44.89	1,518.63
Secured Loan	USD	154.67	44.60	6,897.51	154.67	44.89	6,943.14
Loans and Advances	Euro	1.85	63.38	117.54	-	-	-
	CHF	0.03	48.80	1.61	-	-	-
	USD	-	-	-	0.40	44.89	17.96

21. Leases

Rental expenses in respect of operating leases are recognised as an expense in the Profit and Loss Account, on a straight-line basis over the lease term.

Operating Lease (for assets taken on Leases):

The HT Media Group has taken various residential, office and godown premises under operating lease agreements. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations

Lease payments recognized for the year are ₹3,350.00 lacs (Previous year ₹3,013.39 lacs) and are disclosed as Rent under Schedule 21.

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

- not later than one year is ₹690.22 lacs (Previous year ₹664.27 lacs);
- later than one year but not later than five years is ₹1,819.83 lacs (Previous year ₹2,165.31 lacs);
- later than five years is ₹699.73lacs (Previous year ₹1,024.87 lacs)

b) Sub-lease Income recognized in Profit and Loss Account for the year is ₹213.17 lacs (Previous year ₹225.87 lacs).

22. Exceptional Items

a) With effect from current year, the provision for impairment related to "Partnership for Growth" business has been considered as part of operating expenses. Accordingly ₹550 lacs for financial year ended March 31, 2010 have been reclassified from exceptional items to operating expenses. The provisions are estimated by management based on valuations carried out by independent valuers.

b) During the previous year the parent company has made a provision of ₹143.35 lacs towards amount recoverable from joint venture.

23. Calculation of Earning Per Share (EPS)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
Net profit/ (Loss) for the year after tax for calculation of basic & diluted EPS (In ₹ lacs)	18,091.15	13,591.44
Number of Equity Shares at the beginning of the year (outstanding for 365 days)	235,021,035	234,251,805
Number of Equity Shares issued on May 27, 2009 (outstanding for 309 days)	-	769,230
Number of Equity Shares at the end of the year	235,021,035	235,021,035
Weighted average number of equity shares in calculating basic EPS	235,021,035	234,903,016
Weighted average number of equity shares in calculating diluted EPS	235,021,035	235,021,035
Basic EPS in ₹ (Nominal Value of share of ₹2 (Previous year ₹2)	7.70	5.78
Diluted EPS in ₹(Nominal Value of share of ₹ 2 (Previous year ₹2)	7.70	5.78

Schedules to the Consolidated Accounts

24. Expenditure during construction period

(₹ in lacs)

Particulars	As at March 31, 2011		As at March 31, 2010	
	Tangible	Intangible	Tangible	Intangible
Balance brought forward	948.48	-	1,371.16	89.79
Add: Incurred during the year		-		-
- Trial Run expenses	19.29	-	315.54	-
- Personnel expenses	84.31	-	300.15	-
- Rent	22.64	-	56.90	-
- Raw Materials, Stores and consumables consumed**	213.43	-	110.27	-
- Travelling and Conveyance	17.44	-	50.24	-
- Legal and Professional fees	110.09	-	78.29	-
- Power and fuel	121.65	-	49.43	-
- Finance Charges	0.16	-	64.70	-
- Housekeeping Charges	.	0.24	-	17.29-
- Job work Charges	146.15	-	10.61	-
- Crane hire Charges	13.08	-	93.30	-
- Miscellaneous expenses	18.72	-	14.19	-
- Scrap Sales	(31.41)	-	(26.58)	-
	735.78	-	1,134.33	-
Less: Allocated to fixed assets during the year	1,681.32	-	1,557.01	89.79
Balance carried forward	2.95	-	948.48	-

* Included under capital work in progress in schedule 6.

** Net of realizable/realized value of finished goods produced during trial run of ₹490.30 lacs (Previous year ₹71.06 lacs)

25. Capital Commitment

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,758.85	2,524.75

26. 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)

	March 31, 2011	March 31, 2010
Deferred Tax Liability/(Assets) as at the end of Year	(855.06)	1,780.67
Add: Deferred Tax impact of prior period items	-	33.70
Add: Deferred Tax Assets created on Miscellaneous Expenditure adjusted against share premium account in Hindustan Media Ventures Ltd.	448.44	-
Less: Opening Deferred Tax Liability/(Assets)	1,780.67	2,065.01
Deferred Tax Liability recognized in profit and loss account	2,187.29	250.64

27. Prior period item in previous year represents provision for gratuity liability relating to earlier years to the extent of ₹99.19 lacs which has been recognized in the books of one of the subsidiary namely, Hindustan Media Ventures Ltd.

28. Previous year comparatives

Previous year's figures have been regrouped/rearranged wherever necessary to confirm to this year's classification.

In case of HT Mobile Solutions Limited (incorporated on February 19, 2009) the previous year financial statements were prepared for 13 months and 10 days and hence not comparable with the current year figures.

In case of HT Overseas Pte. Ltd., the current financial year is the year of its incorporation and became a subsidiary of HT Media Limited w.e.f. September 20, 2010. The current year financial statements are for a period of 6 months and 11 days and accordingly the previous year financial statements are not available for comparison.

As per our report of even date

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place: New Delhi
Date : May 17, 2011

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

Rajiv Verma
Chief Executive Officer & Whole Time Director

Shobhana Bhartia
Chairperson & Editorial Director

Information relating to Subsidiary Companies pursuant to Section 212 (8) of the Companies Act, 1956 for the financial year ended on March 31, 2011

Particulars	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Burda Media Limited	HT Digital Media Holdings Limited	Firefly e-Ventures Limited (Refer note 1)	HT Mobile Solutions Limited (Refer note 1)	HT Overseas Pte. Ltd. (Refer note 1 & 2)
	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011
a) Capital	7,339.38	100.00	10,100.00	5,550.00	5,503.94	622.86	34.93
b) Reserves	30,556.43	(6.73)	(2,042.83)	(46.46)	(9,519.67)	(285.90)	(37.11)
c) Total Assets	53,293.23	163.70	17,902.11	13,364.25	6,239.27	766.89	14.17
d) Total Liabilities	15,397.42	70.43	9,034.94	7,860.71	10,255.00	429.93	16.34
e) Details of Investment	18,900.81	-	-	13,339.79	552.17	-	-
f) Turnover	52,802.01	56.02	6,223.81	8.21	1,041.65	616.08	-
g) Profit / (Loss) before Taxation	7,616.61	(22.49)	(2,431.96)	(0.71)	(3,997.87)	(166.60)	(37.11)
h) Provision for Tax Expenses/(benefits)	2,257.26	6.16	1,003.52	-	(1,218.50)	(49.87)	-
i) Profit / (Loss) after Taxation but before prior period items	5,359.35	(16.33)	(1,428.44)	(0.71)	(2,779.37)	(116.73)	(37.11)
j) Profit / (Loss) after Taxation but after prior period items	5,359.35	(16.33)	(1,428.44)	(0.71)	(2,779.37)	(116.73)	(37.11)
k) Proposed Dividend (Includes Dividend Distribution Tax)	853.00	-	-	-	-		

Notes

1. Indirect subsidiary companies of HT Media Limited. Shares held through HT Digital Media Holdings Limited.
2. HT Overseas Pte. Ltd. is a foreign subsidiary and its Financial Statements are denominated in Singapore Dollars. The basis of conversion in INR - Revenue items at average exchange rate prevailing during the year and for Balance Sheet items, the exchange rate prevailing as at Balance Sheet date.

Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies

Name of the Subsidiary Company	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Burda Media Limited	HT Digital Media Holdings Limited	Firefly e-Ventures Limited	HT Mobile Solutions Limited	HT Overseas Pte. Ltd.
Financial Year of the Subsidiary Company ended on	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011	March 31, 2011
Number of shares in the Subsidiary Company held by HT Media Limited and its nominee at the above date	56,472,485 Equity Shares of ₹10/- each	7,500,000 Equity Shares of ₹1 /- each	51,510,000 Equity Shares of ₹10/- each	55,500,000 Equity Shares of ₹10/- each	55,000,000 Equity Shares of ₹10 /- each	4,081,571 Equity Shares of ₹10 /- each	SGD 100,000 (Value of Share Capital) (No Par Value)
Extent of holding	76.94%	75%	51%	100%	*100%	*65%	*100%
Net aggregate of profit/(loss) of the Subsidiary Company so far as they concern the members of HT Media Limited							
i) dealt with in the accounts of HT Media Limited amounted to:							
a) For Subsidiary Company's Financial Year ended on March 31, 2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) For previous financial years of the Subsidiary Company since it became subsidiary company of HT Media Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) not dealt with in the accounts of HT Media Limited amounted to:							
a) For Subsidiary Company's Financial Year ended on March 31, 2011 (₹in Lacs)	3,786.24	(12.25)	(728.50)	(0.71)	(2,779.37)	(75.87)	(37.11)
b) For previous financial years of the Subsidiary Company since it became subsidiary company of HT Media Limited (₹in Lacs)	1,522.87	7.21	(313.34)	(45.74)	(6,740.29)	(109.96)	-

* Indirect subsidiary companies of HT Media Limited. Shares held through HT Digital Media Holdings Limited.

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

Place: New Delhi
Date : May 17, 2011

Dinesh Mittal
Group General Counsel & Company Secretary

Piyush Gupta
Group Chief Financial Officer

Rajiv Verma
Chief Executive Officer & Whole Time Director

Shobhana Bhartia
Chairperson & Editorial Director

HT Media Limited

Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001

Notice of Annual General Meeting

NOTICE is hereby given that the Ninth Annual General Meeting of the Members of **HT Media Limited** will be held on Wednesday, the 27th July, 2011 at 11.00 AM at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi - 110 003, to transact the following businesses:

ORDINARY BUSINESS

ITEM NO. 1

To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March 2011, the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

ITEM NO. 2

To declare dividend on Equity Shares for the year ended on 31st March, 2011.

ITEM NO. 3

To appoint a Director in place of Shri Y.C. Deveshwar, who retires from office by rotation, and being eligible, offers himself for re-appointment.

ITEM NO. 4

To appoint a Director in place of Shri Shamit Bhartia, who retires from office by rotation, and being eligible, offers himself for re-appointment.

ITEM NO. 5

To appoint a Director in place of Shri N.K. Singh, who retires from office by rotation, and being eligible, offers himself for re-appointment.

ITEM NO. 6

To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with our without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT M/s. S.R. Batliboi & Co., Chartered Accountants [Firm Registration No. 301003E], be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

ITEM NO. 7

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and all guidelines for managerial remuneration issued by the Central Government from time to time, and such other consents and approvals as may be required, consent of the Company be and is hereby accorded for the re-appointment of Shri Priyavrat Bhartia, as Whole-time Director of the Company, for a period of 5 (five) years with effect from 1st February, 2011, including payment of remuneration, on the terms and conditions set out below with liberty to the Board of Directors to alter and vary the terms and conditions, not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof :

1.	Basic Salary	Rs.5.00 Lac per month with authority to the Board of Directors (which expression shall include a Committee thereof) to revise the basic salary from time to time taking into account the performance of the Company, subject however to a ceiling of Rs.8.00 Lac per month.
2.	Housing	Fully furnished residential accommodation, the cost of which shall not exceed 60% of basic salary per annum or House Rent Allowance in lieu thereof.
3.	Gas/Water/Electricity	Actual expenditure upto a maximum of Rs.12.00 Lac per annum.
4.	Medical Expenses	Reimbursement of medical expenses incurred in India and abroad (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family, subject to ceiling of one month's basic salary in a year or three months' basic salary over a period of three years.
5.	Leave Travel Allowance	For self and family, once a year in accordance with Rules of the Company.
6.	Club Fees	Membership of one club in India (including admission and membership fee).
7.	Entertainment expenses and other business expenses	Entertainment, traveling and all other expenses incurred for the business of the Company shall be reimbursed as per Rules of the Company. Reimbursement of travelling expenses of spouse accompanying the Whole-time Director on any official trip as per Rules of the Company.

8.	Car & Telephone	The Company shall provide a car with driver and telephone at the residence of the Whole-time Director, for Company's business.
9.	Personal Insurance	For an amount, premium of which shall not exceed Rs.2 Lac per annum.
10.	PF Contribution	Contribution to Provident Fund shall be as per Rules of the Company.
11.	Gratuity	Gratuity payable shall not exceed half a month's Basic Salary for each completed year of service.
12.	Superannuation	Contribution to Superannuation Fund, if any shall be as per Rules of the Company.
13.	Other allowances, benefits and perquisites	Any other allowances, benefits and perquisites admissible to the senior Officers of the Company as per Rules of the Company, from time to time.

RESOLVED FURTHER THAT where in any financial year the Company has no profits or inadequate profits, the remuneration as decided by the Board from time to time, shall be paid to Shri Priyavrat Bhartia as minimum remuneration with the approval of the Central Government, if required.

RESOLVED FURTHER THAT so long as Shri Priyavrat Bhartia functions as the Whole-time Director of the Company, he will not be paid any fees for attending the meetings of the Board of Directors or any Committee thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable for purpose of giving effect to the foregoing resolution, and to settle any question, difficulty or doubt that may arise in the said regard."

By Order of the Board

(Dinesh Mittal)
Group General Counsel & Company Secretary

Place : New Delhi
Date : 17th June, 2011

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend the meeting and vote on a Poll, if any, in his/her stead and the proxy need not be a member of the Company. The instrument appointing proxies, in order to be effective, must be received by the Company at the Registered Office, not less than 48 hours before the scheduled time of the meeting. A blank proxy form is annexed to this Notice.**
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting (Item No. 7 of the Notice) is annexed hereto.
3. As required by Clause 49 of the Listing Agreement entered into with the stock exchanges, the relevant details of **Shri Y.C. Deveshwar, Shri Shamit Bhartia, Shri N.K. Singh** and **Shri Priyavrat Bhartia,** Directors, are annexed herewith.
4. Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, the 20th July, 2011 to Wednesday, the 27th July, 2011 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if any, declared at the meeting.
5. Dividend on Equity Shares, if declared at the meeting, shall be paid on or after Friday, the 29th July, 2011, to the shareholders whose names appear on the Register of Members of the Company on Wednesday, the 27th July, 2011. In case of shares held in dematerialized form, the dividend thereon shall be paid to the beneficial owners, as per list provided by the depositories for the said purpose.
6. Members are requested to visit the website of the Company viz. www.htmedia.in to view the quarterly and annual financial results and for more information on the Company.
7. Shareholders are requested to participate in the 'Green Initiative in Corporate Governance' by providing their name, shareholding details, e-mail id and consent to receive the Annual Reports and Accounts and other documents permissible to be sent through electronic mode, by sending an e-mail at htm.cs@karvy.com. For any other investor-related queries, communication may be sent by e-mail to investor@hindustantimes.com.
8. Karvy Computershare Private Limited is the Registrar & Share Transfer Agent of the Company. All investor related communication may be addressed to Karvy at the following address:

   Karvy Computershare Private Limited
   Unit: HT Media Limited
   Plot Nos. 17-24, Vithal Rao Nagar
   Madhapur
   Hyderabad - 500 086 (India)

   Tel : + 91 - 40 - 4465 5000
   Fax : + 91 - 40 - 2342 0814
   E-mail : einward.ris@karvy.com

9. Shareholders who have not encashed/received dividend for the financial years ended on 31st March, 2006 to 31st March, 2010 may please approach the Company and/or Karvy for payment of such unpaid dividend.

10. Pursuant to Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No.2B in duplicate (which will be made available on request) to Karvy.

11. For effecting changes in address / bank details / NECS (National Electronic Clearing Services) / ECS (Electronic Clearing Services) mandate, members are requested to notify:

    (i) Karvy, if shares are held in **physical form;** or
    (ii) their respective Depository Participant (DP), if shares are held in **electronic form.**

12. Members / Proxies are requested to kindly note the following:

    (i) copies of Annual Report will not be distributed at the venue of the meeting;
    (ii) Attendance Slip as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
    (iii) entry to the hall will be strictly on the basis of the entrance pass, which shall be provided at the counters at the venue, in exchange for duly completed and signed Attendance Slips; and
    (iv) in all correspondence with the Company and/or Karvy, Folio No. or DP & Client ID No., as the case may be, must be quoted.

13. Members are requested to send their queries, if any, on the operations of the Company, to reach the Company Secretary at the Company's Registered Office, atleast 5 days before the meeting, so that the information can be compiled in advance.

14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote.

15. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.

16. The Annual Report of the Company for the year 2010-11 circulated to the members is available on the Company's website, viz. www.htmedia.in.

17. **Members may please note that briefcase, bag, mobile phone and/or eatables shall not be allowed to be taken inside the hall for security reasons.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 7

The members, at their Fourth Annual General Meeting held on 2nd August, 2006, had approved the appointment of Shri Priyavrat Bhartia as Whole-time Director of the Company w.e.f. 1st February, 2006 for a period of 5 (five) years, i.e., upto 31st January, 2011.

Further, the Board of Directors of the Company, at the meeting held on 18th January, 2011 had, subject to the approval of the members, unanimously approved the re-appointment of Shri Priyavrat Bhartia as Whole-time Director of the Company w.e.f. 1st February, 2011 for a further period of 5 (five) years including payment of remuneration. An abstract of the terms of appointment pursuant to Section 302 of the Companies Act, 1956 dated 27th January, 2011 has already been circulated to the members.

Further, the Board of Directors of the Company at its meeting held on 17th May, 2011 has revised the Basic Salary of Shri Priyavrat Bhartia to Rs. 6 Lac per month w.e.f. 1st June, 2011.

Shri Priyavrat Bhartia is actively involved in the business policy decisions of the Company. He holds a Bachelor's degree in Economics from Dartmouth College, USA and MBA from Stanford University, USA. He has also worked as Financial Analyst in Wasserstein Perella & Co., New York.

Members' approval is required for the re-appointment of Shri Priyavrat Bhartia as a Whole-time Director, for a further period of 5 years with effect from 1st February, 2011 and payment of remuneration as set out in the accompanying resolution.

Shri Priyavrat Bhartia holds 5 shares (jointly with The Hindustan Times Limited) in the Company.

None of the Directors, except Smt. Shobhana Bhartia, Shri Priyavrat Bhartia and Shri Shamit Bhartia, who are related to each other, are in anyway, concerned or interested in the passing of the resolution.

The resolution mentioned in Item no.7 of the Notice is recommended for your approval.

By Order of the Board

(Dinesh Mittal)
Group General Counsel & Company Secretary

Place : New Delhi
Date : 17th June, 2011

Details of the Directors seeking appointment / re-appointment in the Ninth Annual General Meeting pursuant to Clause 49 of Listing Agreement of Stock Exchanges

Name of the Director	**Shri Y. C. Deveshwar**	**Shri Shamit Bhartia**	**Shri N. K. Singh**	**Shri Priyavrat Bhartia**
Date of Birth	04.02.1947	27.04.1979	27.01.1941	04.10.1976
Relationship with other Directors *inter-se*	None	1. Son of Smt. Shobhana Bhartia 2. Brother of Shri Priyavrat Bhartia	None	1. Son of Smt. Shobhana Bhartia 2. Brother of Shri Shamit Bhartia
Date of Appointment	05.05.2004	03.12.2002	09.12.2004	28.10.2005
Expertise in specific functional areas	General Management, Strategic Management and Business Leadership	Industrialist	Economist and retired bureaucrat. Currently, Parliamentarian	Industrialist
Qualification	Engineering Graduate from IIT, Delhi	Degree in Economics from Dartmouth College (USA)	M.A. in Economics from Delhi School of Economics and IAS (Retd.)	Bachelor in Economics from Dartmouth College (USA) and MBA from Stanford University (USA)
No. of Equity Shares held in the Company	NIL	5 (Five) Jointly with The Hindustan Times Limited	NIL	5 (Five) Jointly with The Hindustan Times Limited
List of other companies in which Directorships are held[1]	• ITC Limited • ITC Infotech India Limited	• The Hindustan Times Limited • The Birla Cotton Spg. & Wvg. Mills Limited • Firefly e-Ventures Limited • Usha Flowell Limited • HT Digital Media Holdings Limited • HT Learning Centers Limited • HT Mobile Solutions Limited • HT Education Limited	NIL	• The Hindustan Times Limited • Firefly e-Ventures Limited • HT Interactive Media Properties Limited • HT Burda Media Limited • The Birla Cotton Spg. & Wvg. Mills Limited • HT Mobile Solutions Limited • Udit (India) Limited • HT Digital Media Holdings Limited • HT Education Limited • Hindustan Media Ventures Limited
List of Committees of the Board of Directors (across all companies) in which Chairmanship / Membership is held[2]	NIL	**Chairman** • Audit Committee of Firefly e-Ventures Limited **Member** • Audit Committee of HT Media Limited • Audit Committee of HT Digital Media Holdings Limited • Audit Committee of HT Mobile Solutions Limited	**Chairman** • Investors' Grievance Committee of HT Media Limited **Member** • Audit Committee of HT Media Limited	**Chairman** • Audit Committee of HT Digital Media Holdings Limited • Audit Committee of HT Mobile Solutions Limited **Member** • Investors' Grievance Committee of HT Media Limited • Audit Committee of The Hindustan Times Limited • Audit Committee of Firefly e-Ventures Limited • Audit Committee of The Birla Cotton Spg. & Wvg. Mills Limited • Audit Committee of Hindustan Media Ventures Limited

Notes:

1. As per latest disclosures received from the Directors, the directorship(s) mentioned above do not include directorship(s) of Foreign Companies, Section 25 Companies and Private Limited Companies.
2. Pursuant to Clause 49 of the Listing Agreement, only two Committees viz. Audit Committee and Shareholders' / Investors' Grievance Committee have been considered.

HT Media Limited

Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the meeting hall :

Ledger Folio / DP & Client ID No :	**No. of Shares held:**
Name:	
Address:	

I hereby record my presence at the **9th Annual General Meeting** of the Company held on Wednesday, the 27th July, 2011 at 11.00 A.M. at Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi - 110 003.

* I hereby give my consent to receive in future, the Annual Reports and Accounts and other documents permissible to be sent through electronic mode instead of physical mode, on my e-mail ID –

Signature of Shareholder/Proxy:

**Strike out, if not required*

……✂……...……✂…….....……

PROXY FORM

HT Media Limited

Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001

I/We ……. of …….. being a member of HT Media Limited, hereby appoint.....…….....of…....…….....or failing him…… of …… as my/our proxy, to attend and vote for me/us and on my/our behalf at the **9th Annual General Meeting** of the Company to be held on Wednesday, the 27th July, 2011 at 11.00 A.M. at Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi - 110 003, and/or at any adjournment thereof.

Signed this ……. day of July, 2011

Affix Revenue Stamp of Re.0.30/-

Signature

Ledger Folio / DP & Client ID No :	**No. of Shares held:**
Name:	
Address:	

NOTE:

a) The Proxy in order to be effective must be deposited at the Registered Office of the Company duly stamped and signed, at least 48 hours before the time for holding of meeting. The Proxy need not be a member of the Company.

b) The Proxy form should be signed across the stamp as per specimen signature registered with the Registrar & Share Transfer Agent/Depository.