HT MEDIA LIMITED
Regd. Office : Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110001
Tel.: 66561234 Fax : 66561270
www.hindustantimes.com
E-mail : corporatedept@hindustantimes.com
CIN : L22121DL2002PLC117874

Ref: HTML/CS/02/2017

3rd October, 2017

The Listing Department
BSE Limited
P.J. Towers, Dalal Street
MUMBAI - 400 001

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI - 400 051

Scrip Code: 532662
Trading Symbol: HTMEDIA

Dear Sirs,

Sub: Submission of Annual Report for FY 2016-17

In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Annual Report duly approved and adopted by the members of the Company at their 15th Annual General Meeting of the Company held on Monday, the 25th September, 2017.

The above is for your reference and records, please.

Thanking you,

Yours faithfully,

For **HT Media Limited**

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

Encl: As Above

HT MEDIA LIMITED

ANNUAL REPORT 2016-17

ENRICHING AND EMPOWERING INDIA

READ INSIDE

CORPORATE INFORMATION

BOARD OF DIRECTORS
Smt. Shobhana Bhartia
Chairperson & Editorial Director

Shri K.N. Memani
Shri N.K. Singh
Shri Ajay Relan
Shri Vikram Singh Mehta
Shri Priyavrat Bhartia
Shri Shamit Bhartia

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

CHIEF EXECUTIVE OFFICER
Shri Rajiv Verma

GROUP CHIEF FINANCIAL OFFICER
Shri Piyush Gupta

STATUTORY AUDITORS
S.R. Batliboi & CO. LLP

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

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

Cautionary Statements

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

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

ENRICHING AND **EMPOWERING INDIA**

At HT Media, our objective has always been to empower people with information and insight that enrich their lives. Our insightful information is unbiased, and enables our readers to make informed choices with a broader perspective. We empower India by shaping public opinion with our impartial news and views.

A GLIMPSE OF **HT MEDIA**

HT Media is among India's preferred media companies in print, radio and digital segments. Our pivotal print businesses include 'Hindustan Times', 'Hindustan', and 'Mint'. In the digital space, we manage multiple web portals. With FM Radio Stations 'Fever' and 'Radio Nasha', we enjoy a significant position in the key markets. HT Media's foray into education empowers and transforms the youth. Our 'Bridge School of Management' sets high standards for management studies, while 'Studymate' is a popular mode of tutorials for school students. Through information, education and entertainment, HT Media is committed to bring a positive change in the lives of its readers, listeners and students.

OUR BRANDS THAT SPEAK FOR US

PRINT

HINDUSTAN TIMES
India's preferred English newspaper; No.1 newspaper in Delhi-NCR and No.2 in Mumbai in terms of readership

MINT
A business daily, specialising in insightful coverage of business and economy; distributes a weekly newspaper 'MintAsia' in Singapore and Kuala Lumpur

HINDUSTAN
The leading Hindi newspaper of India. No. 1 readership in Bihar, Jharkhand and Uttarakhand and No. 2 in Uttar Pradesh and Delhi

HT CITY & HT CAFE
Daily supplements in HT Delhi and HT Mumbai, respectively; covering entertainment, city, campus and lifestyle

BRUNCH
The Sunday magazine supplement with Hindustan Times that covers travel, music, celebrities, food and gadgets, among others

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

DIGITAL

SHINE.COM
Leading job portal connecting job-seekers and recruiters

DIGITAL QUOTIENT
Mobile marketing and engagement solution provider across mobile, social media and internet space

HINDUSTANTIMES.COM
English news website

LIVEMINT.COM
Business news website

LIVEHINDUSTAN.COM
Hindi news website

DESIMARTINI.COM
Movie reviews and ratings site

EDUCATION

STUDYMATE
An education initiative in Delhi-NCR for supplementary tutorials for classes VIII-XII

BRIDGE
World-class management school offering Business Management/ Predictive Business Analytics programmes at its centres located in Gurgaon and Noida

HT CAMPUS
An education portal that offers comprehensive information on courses offered in colleges/ institutions in the country

RADIO

FEVER
Leading FM radio station, operating in Delhi, Mumbai, Bengaluru, Kolkata, Chennai, Hyderabad and seven cities of Uttar Pradesh

RADIO NASHA
The brand-new FM station in Delhi and Mumbai, playing retro music

OTHERS

HT LEADERSHIP SUMMIT
The forum where International and Indian visionaries lay out their blueprint for the future

QUICK FACTS

215 MN
Pageviews across digital properties in March 2017

51 MN
Unique users across all digital properties in March 2017

NO. 1
HT readership ranking in Delhi-NCR region

NO. 1
Hindustan's readership ranking in Bihar, Jharkhand and Uttarakhand

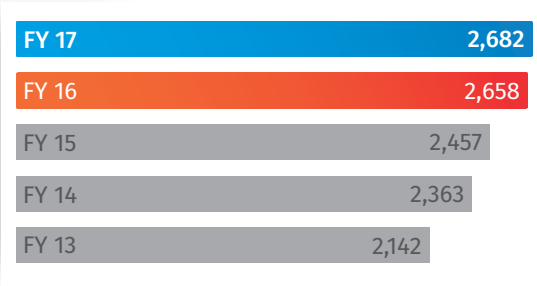
350+
Weeks of leadership by Fever FM in Delhi

NO. 2
Radio Nasha's rank in Delhi

4,000+
Students studying with Studymate

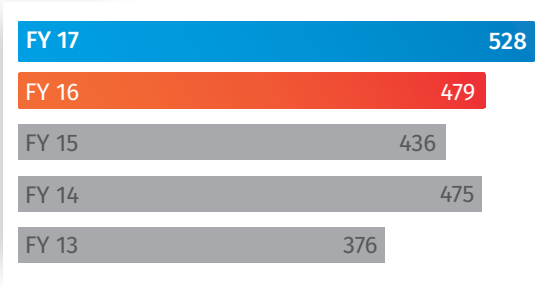
FINANCIAL PERFORMANCE

TOTAL INCOME (₹ In Cr.)



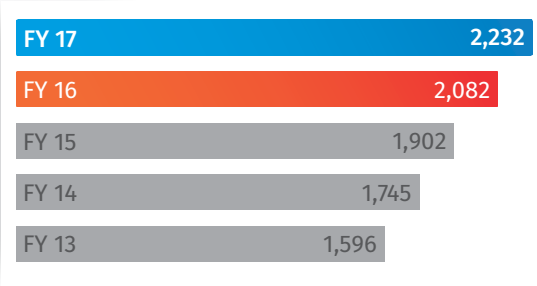
4 yr CAGR 6%

EBITDA (Before Exceptional items) (₹ In Cr.)



4 yr CAGR 9%

NET WORTH (₹ In Cr.)



CHAIRPERSON'S MESSAGE

DEAR SHAREHOLDERS,

India remained one of the world's fastest growing economy in 2016-17. Despite headwinds and short-term disruptions, the country's economy grew 7.1% last year. It remains a preferred destination for foreign investment, ahead of China and the US for the second successive year, according to FDI Intelligence, a unit of the Financial Times.

The year was even more significant because it saw the Indian government take steps towards new fiscal and tax policies supported by a more robust statistical framework to report economic numbers. Some of these new measures have since been implemented, most notably, the unified Goods and Services Tax from 1st July, 2017.

In 2016-17, India's media and entertainment industry grew by 9.1%, powered by growing demand for entertainment and knowledge in an expanding economy. The Indian digital media ecosystem has become especially vibrant, with non-linear TV offerings competing against traditional broadcasters, and digital-only news start-ups fighting it out with established media companies. At stake are relevance, salience, and of course, revenues.

Not surprisingly, one of our main focus areas in FY 2016-17 was to identify a digital strategy to build a news media company of future, and develop the capabilities required to become one.

NEW MEDIA, AND OLD

A growing economy, rising consumption, and the emergence of a thriving digital ecosystem present significant opportunities to a company such as yours. Not surprisingly, one of our main focus areas in FY 2016-17 was to identify a digital strategy to build a news media company of future, and develop the capabilities required to become one. In FY 2015-16, we created a state-of-the-art integrated newsroom and last year, our three news brands leveraged this newsroom to up the quality and relevance of their digital offerings.

Our website hindustantimes.com ended the year doing around 100 million monthly page views and 30 million monthly unique visitors, while livemint.com became one of the leading destinations for business news in the country with around 30 million monthly page views and 11 million monthly unique visitors. In the entertainment segment, desimartini.com became the No.2 movie entertainment content website in the country.

This focus on digital hasn't come at the cost of our print business, which continues to remain one of our strengths. We have worked to ensure that our three newspapers are in step with the new India. We have also made significant investments in

We will continue to be innovative with our print offerings, grow our digital footprint, including with digital-only products, and expand our radio business.

training our journalists. Our flagship newspaper Hindustan Times continued to maintain its strong position in the English newspaper segment, including in the country's two biggest markets of Delhi and Mumbai. Mint remains India's second widely read business newspaper and continues to win national and international awards for its work. Our Hindi newspaper Hindustan is the leader in Uttarakhand, Bihar and Jharkhand, and a strong second in Uttar Pradesh and Delhi.

In FY 2016-17, we strengthened our radio operations by launching FM Radio stations in seven cities in Uttar Pradesh and Hyderabad in addition to second frequency in Delhi and Mumbai, which were launched last year. Fever FM continues to enjoy a significant position in the radio markets where it operates. Radio Nasha has gained immense popularity, both in Delhi and Mumbai, since its launch.

REACHING OUT

Our effort to engage with audiences and society at large extends into the offline domain. At one level, events such as the Hindustan Times Leadership Summit and Hindustan Shikhar Samagam provide a platform for thought leaders to discuss and deliberate issues of relevance to the country and even the world. At another, our thematic and industry-focused events such as the Mint - MIT Emtech Conference and the Mint Annual Banking Conclave deepen our engagement with key interest groups. And at still another, our regular community outreach and socio-economic development programmes nurture our deep-rooted bond with society.

POWERING AHEAD

As we continue our journey, we will always align ourselves with our core values and the preferences of the new India.

We will continue to be innovative with our print offerings, grow our digital footprint, including with digital-only products, and expand our radio business.

Our performance so far, and our initiatives going ahead, are both driven by people. I thank my colleagues on the Board of Directors for their support and guidance, and our employees for their relentless drive to take HT Media to the next level. I would also like to continue to thank our shareholders and vendors for their continued support and partnership.

Thanking you,

Shobhana Bhartia
Chairperson and Editorial Director

MESSAGE FROM THE CEO

DEAR FRIENDS,

2016-17 was a year of structural change for the economy and your Company. Our policymakers pushed through initiatives aimed at the medium-to-long-term, even as they sought to ensure the country remained on its current growth trajectory. The benefits of these initiatives will become evident over time, but there is no doubt they are required to build the India of future.

At HT Media, our focus in 2016-17 was similar to consolidate our gains over the past few years, ensure our costs are in alignment with the realities of the marketplace, and build a digitally-oriented company of the future.

Expectedly, given the pace of digital transformation of the media landscape, our print business came under pressure, even as our new businesses did well. Our new radio stations are up and running (and also generating revenue). The revenue and operating profit of our entire radio business has substantially grown over the previous year. Additionally, our digital businesses continue to grow.

The transition in the marketplace was evident in our numbers – HT Media's operating profit (EBITDA) grew 10.2% in 2016-17 over the previous year, from ₹ 479 crore to ₹ 528 crore, even as consolidated revenue grew by just 1% to ₹ 2,682 crore.

SEGMENT PERFORMANCES

In print, Hindustan Times (HT) continued to maintain its leadership in the Delhi-National Capital Region. It remained the second most read newspaper in Mumbai. Hindustan, India's leading Hindi daily is a leader in Bihar, Jharkhand and Uttarakhand and No. 2 in Uttar Pradesh and Delhi.

In the digital space, the Company has made significant progress by increasing revenue from ₹ 140 crore in FY 2015-16 to ₹ 151.4 crore in FY 2016-17. Desimartini.com witnessed growth of over 50% in visits and over 65% in page views, vis-a-vis the previous year. Shine.com registered revenue growth of 30%.

Our radio business crossed the ₹ 150 crore revenue mark, growing 36% over the previous year. The revenue growth was driven by the successful and early launch of stations acquired under phase-III license auctions.

In the digital space, the Company has made significant progress by increasing revenue from ₹ 140 crore in FY 2015-16 to ₹ 151.4 crore in FY 2016-17. Desimartini.com witnessed growth of over 50% in visits and over 65% in page views, vis-a-vis the previous year. Shine.com registered revenue growth of 30%.

Our efforts through the year have left us well placed in our new businesses. In the year ahead, we will ensure that our print business continues to deliver value, our radio business consolidates its leadership position, and our digital businesses continue to grow.

KEY INITIATIVES

Our priority in the last financial year was the philosophy of 'digital first'. We successfully rolled out our integrated newsroom, massively enhancing the digital output. The newsroom is powered by world-class content management systems, and partnerships with digital giants, such as Google and Facebook.

The infrastructure we have created, and the capabilities we have acquired (and continue to acquire), have made our newsroom processes more efficient, enabling us to offer news (often in real-time), views, analysis and videos. They have also enhanced our data analytics capabilities – helping us understand our audience better and serve both, them and our advertisers.

On the technology front, the organisation introduced a sales automation system for HT, Hindustan, Mint and the radio business to serve advertisers better. All our content websites received a significant makeover in the course of the year. They are optimised for mobile, which is rapidly emerging as the medium of choice in India.

Our efforts through the year have left us well placed in our new businesses. In the year ahead, we will ensure that our print business continues to deliver value, our radio business consolidates its leadership position, and our digital businesses continue to grow.

With warm wishes,

Rajiv Verma
Chief Executive Officer

CONNECTING WITH OUR READERS, DIGITALLY

As readership evolves from print to digital media, with a robust penetration of mobile, internet and smartphones, India witnesses a surge in alternative screens for media consumption. To be in step with this digital drive, we have made significant developments in the digital front.

SIGNIFICANT DEVELOPMENTS IN THE DIGITAL FRONT

- The new digital-first newsroom work flow has succeeded in significantly enhancing the Company's digital output
- Eidos and Drupal content management systems have been put in place to support stronger digital products, and greater synergy of content between print and digital
- All content sites were revamped with significantly better User Interface/ User Experience (UI/ UX). It has led to an increased consumer preference, stickiness and better site performances
- Hindustantimes.com, the flagship website, has crossed the landmark of 100 million monthly page views
- Strategic alliances with Google, Facebook and UC News have accelerated user acquisition, and enhanced content consumption
- The digital content services business has grown by 30%, buoyed by new partnerships

KEY DRIVERS OF DIGITAL GROWTH

Synergy between Print and Digital

The integrated digital newsroom has won several international awards for its rich digital-native storytelling. Stories are uploaded all day and the newsroom works in line with 24x7 content consumption cycles. The content rolled out is optimised for search engines and social media, keeping in mind HT's audiences and the devices they use. Our everyday endeavour has resulted in the beginning of a mobile-first thinking. Today, data and analytics have become an integral part of the newsroom culture and conversation.

Strategic distribution partnership

Strategic partnerships with companies like Facebook and Google have significantly driven the traction on websites. Features such as instant articles, Google AMP and others, bring a host of visitors with higher page views and mobile search traffic.

The year ahead

Going forward, growth will be enabled by outstanding storytelling and continued investments in quality journalism. This progress will be backed by strong brands, investment in product & technology and greater synergies between HT brands. Delivering successful new products and verticals, facilitated by an excellent distribution network to a growing internet audience base across all formats and devices, will pave the way for future.

AMPLIFIED PAGE VIEWS

Page views have grown by more than four times in the last 24 months to clock 215 million in March 2017

GROWING TO BE A HOLISTIC MEDIA HOUSE

The events organised under the HT Media banner, propel the Company's commitment to become a holistic media conglomerate. We strive to inform, educate and entertain the audience through varied formats, including events. These events have benefitted the participants, audiences and our partners. Moreover, they have strengthened the brand name, and become a steady stream of revenue.

HINDUSTAN TIMES LEADERSHIP SUMMIT

The Hindustan Times Leadership Summit was initiated as an annual conference in 2003. Over the years, it has grown in representation and credibility into a powerful forum, bringing together leaders from different walks of life and encouraging interactions and debates. The Summit is a congregation of leaders and opinion makers of global stature from various walks of life.

Top Indian political leaders like former President Mr. Pranab Mukherjee, Prime Minister Mr. Narendra Modi, former Prime Minister Dr. Manmohan Singh have expressed their views at the Summit. Thought leaders from the international arena, former US President Mr. George W. Bush, former UK Prime Minister Mr. Tony Blair, Dr. Condoleezza Rice, General Pervez Musharraf, and Academy Award winning Hollywood actor Ms. Nicole Kidman have also graced the Summit with their presence and enriched the podium with their views.

HINDUSTAN SHIKHAR SAMAGAM

Hindustan Media Ventures Limited hosted its second edition of Hindustan Shikhar Samagam in November 2016 in Lucknow. The Samagam featured eminent speakers, including former Uttar Pradesh Chief Minister Mr. Akhilesh Yadav, BJP President Mr. Amit Shah, former Chief of the Army Staff General Bikram Singh, Baba Ramdev, Mr. Hrithik Roshan and Mr. Raj Babbar. They all came together to deliberate on the conclave's theme – 'Badalte Hindustan Ki Buland Awaaz'.

The Samagam generated a huge buzz around the entire Hindi Belt, putting Hindustan in a strong thought leadership position.

HINDUSTAN TIMES LEADERSHIP SUMMIT, 2016

witnessed Finance Minister Mr. Arun Jaitley, former Prime Minister of Britain Mr. David Cameron, Mr. Sachin Tendulkar and Mr. Amitabh Bachchan speak on 'The Change India Needs'.

NEWS STORIES THAT MADE **SIGNIFICANT IMPACT**

At HT, one of the highlights of 2016-17 has been the editorial transition to the philosophy of digital first. Consolidation of processes ensured better news planning and wider coverage of news from across India, as well as the world. Throughout the year, HT produced a steady stream of high impact, exclusive stories and series that covered a broad swathe of our social, political and economic lives.

HOMELESS IN DELHI

Our reporters spent 20 nights tracking the homeless in Delhi. They unearthed the tale of an elderly woman, who travelled 400 kms to Delhi, only to beg, so she could repay her 12-year-old debt. HT wrote about homeless women getting molested by cops, and drug addicts fighting a losing battle. Samaritans wanted to donate money to the homeless and HT put them in touch with the right authorities. These stories had a strong digital component. The videos shot on mobile phones clocked more than two million views.

STATE OF SCHOOLS

In a five-part series, HT lined up the issues of state-run schools that the government needed to fix before the mega parents teacher meeting in July 2016. The issues highlighted, ranged from poor infrastructure, including overcrowded classrooms, to lack of teachers, furniture & books, to dirty toilets and no potable water. Moreover, students faced rowdy classmates, lack of continuous and comprehensive evaluation and low learning levels.

LET'S TALK ABOUT RAPE

Several celebrities, such as actor/director Farhan Akhtar and boxer Mary Kom wrote sensitive open letters to their children, talking about 'rape'. The seven-part series was picked up by newspapers, TV channels and digital platforms, leading to high impact and acclaim for HT. We embarked on an in-depth analysis of this problem that plagues India's capital, what needs to be done to fight it and bring about the change in mindset needed to combat it.

NEW STANDARDS OF JOURNALISM

Our text and data stories, visual arts, infographics, videos, photos and social media projects displayed innovation unseen in Indian journalism.

PROGRESSING TOWARDS A BETTER SOCIETY

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

HINDUSTAN TIMES PAATHSHALA

HT Media has a deep commitment in working for the cause of quality education for youth. The Company actively promotes education for underprivileged children through various initiatives undertaken and executed with the support of trusted NGO partners.

Integrated Community Development – With the support of an NGO, community development programmes were successfully executed for women and children in 4 sub-regions of Delhi NCR - Tughlakabad, Lakkarpur, Mehtru ka dera and Noida. This programme benefited over 1,000 children. The focus areas of this community service consisted of the following:

a) Education of underprivileged children

This was divided into multiple programmes such as Early Childhood Care and Development, Primary Education and Accelerated Learning Centre.

b) Skill and Entrepreneurship Development

Certified training courses were run for women and unemployed youth of marginalised communities. The objective was to create sustainable income in the family to free children from child labour and enable them to attend school.

Every Last Child in School

This project aimed to establish and run learning centres and equip children with school readiness skills. It was rolled out in Mumbai's largest slum, Deonar, and ensured basic education for children in the age group of 6-14 years, which enabled them to enrol back into schools. Over a period of seven months, the project saw a total of 942 kids benefiting

from the project. This was achieved by setting up five classrooms across the targeted geography, spreading the message through children leaders, who convinced other kids and parents to join the programme. It also benefited a total of 1,134 adults, including school teachers, anganwadi workers and parents of enrolled children.

Balwadis - It is a pre-school, run for economically weaker sections of society. We supported the Balwadi programme across 200 units in Delhi. It focused on promoting early-childhood education of over 2,900 beneficiaries and developed foundation skills among children. Classroom activities were a combination of learning with play and an integrated approach that addressed the developmental needs of these children.

Vocational training - HT Media sponsored 10 girls for vocational training courses in tailoring, beautician and computer science, at a state-of-the-art training institute in Dehradun. This institute is equipped with excellent facilities to develop the skills for leveraging employment opportunities. The participants progress was tracked throughout the year, which culminated into their placements on course completion.

Protection of National Heritage - HT Media sponsored the construction of a museum, 'Gallery of Hope' in Amritsar, which displays letters, artefacts, stories and collectibles of the 1947 Partition. This will serve as a memory of the Partition for generations to come. The museum was inaugurated on October 24, 2016 and more than 25,000 visitors have already visited the same, demonstrating its emotive appeal.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy is moving towards a path of encouraging growth, after a sustained period of volatility. According to the International Monetary Fund (IMF), global growth is expected to rise from 3.1% in CY 2016 to 3.5% in CY 2017 and 3.6% in CY 2018.

During the second half of CY 2016, US firms grew more confident although the US economy recorded a lower rate of unemployment. The UK also witnessed growth in domestic demand following Brexit.

The Eurozone had some good news to share with the world after a sustained period of low growth and deflationary tendencies. Robust domestic demand pushed recovery up a notch in the second half of CY 2016, belying earlier expectations of a slowdown due to geopolitical uncertainties. If these tailwinds continue, the global economy is expected to pick up steam in the medium term. A single downside to growth, going forward, is the rising trend towards protectionism, which may impact global trade.

At the other end of the spectrum are emerging markets and developing economies. These economies now account for over 75% of global growth in output and consumption, almost double the share of just two decades ago. According to the IMF, the significant income gaps in these economies vis-à-vis those in advanced economies suggest significant room for growth. Growth patterns in these economies are not uniform, but the overall picture is one of cautious optimism.

INDIAN ECONOMY

India's GDP grew by 7.1% in FY 2016-17, owing to robust macroeconomic stability, amid several headwinds.

The country has recently emerged as the world's sixth largest manufacturing country. Emerging urban clusters (urban Bharat) are driving this economic momentum. The result is that more consumers with higher disposable income are helping drive India's economic potential. The country's economic prospects appear optimistic with policymakers creating enablers for strong and sustainable growth for the medium to long term.

The FY 2016-17 was characterised by a variety of institutional reforms, such as the implementation of the Insolvency and Bankruptcy Code, creation of Monetary Policy Committee, redesigning of the Fiscal Responsibility and Budget Management (FRBM) framework, passage of The Goods and Services Tax (GST), and finally, the policy thrust towards a less-cash formal economy. In addition, the trend of benign inflation and continued improvement in twin deficits further bolstered the country's macro-economic parameters.

OUTLOOK

India's GDP is expected to continue to grow above 7% while in the long term, both demonetisation and GST are likely to provide a boost to the Country's GDP. In addition, long-term consumption growth will be driven by major factors: government reforms across all sectors of the economy; low interest rates; benign inflation; favourable demographics (half of the population is below the age of 35), and an expanding addressable market size (India now has 50 large consumption hubs).

Despite temporary hardships for the economy, demonetisation has the potential to generate long-term benefits such as greater digitalisation, transparency and formalisation of the economy. GST also marks a radical transformation in the indirect tax structure. It will unify fragmented Indian markets under a uniform tax framework and ensure better tax compliance. These initiatives will pave the way for a higher and cleaner GDP, going forward.

INDUSTRY OVERVIEW

CY 2016 saw a mixed bag of outcomes for the Indian Media and Entertainment (M&E) industry. The expansion of the digital ecosystem opened up new avenues of consumption and revenue earning options for citizens and entrepreneurs respectively.

India's M&E industry grew at 9.1% in CY 2016, backed by 11.2% growth in advertising revenues. *(Source: KPMG India – FICCI, Indian Media and Entertainment Industry Report, 2017)*. The progress of the industry was based on strong economic fundamentals and a steady growth in domestic consumption. Rural markets

3.5% ACCORDING TO THE IMF, GLOBAL GROWTH IS EXPECTED TO TOUCH 3.5% IN CY 2017 AND 3.6% IN CY 2018.

THE COUNTRY'S ECONOMIC PROSPECTS APPEAR OPTIMISTIC WITH POLICYMAKERS CREATING ENABLERS FOR STRONG AND SUSTAINABLE GROWTH FOR THE MEDIUM TO LONG TERM.

FY – Financial Year
CY – Calendar Year

also significantly contributed across key segments. Important contributors for the growth of the M&E industry are:

a) More informed population below 30 years of age

b) Improved advertising revenues

c) Increased digitisation of media

d) Increased internet usage, making it a preferred choice as an entertainment medium

Going forward, the future of the M&E industry is dependent on the expansion of digital avenues. This is expected to bridge the content consumption gap across socio-economic classes and categories.

INDIA'S MEDIA AND ENTERTAINMENT INDUSTRY: SIZE

(₹ in billion)

Overall industry size (For calendar years)	2011	2012	2013	2014	2015	2016	Growth in 2016 over 2015
TV	329.0	370.1	417.2	474.9	542.2	588.3	8.6%
Print	208.8	224.1	243.1	263.4	283.4	303.3	7.0%
Films	92.9	112.4	125.3	126.4	138.2	142.3	3.0%
Radio	11.5	12.7	14.6	17.2	19.8	22.7	14.6%
Music	9.0	10.6	9.6	9.8	10.8	12.2	13.0%
OOH	17.8	18.2	19.3	22.0	24.4	26.1	7.0%
Animation and VFX	31.0	35.3	39.7	44.9	51.1	59.5	16.4%
Gaming	13.0	15.3	19.2	23.5	26.5	30.8	16.2%
Digital Advertising	15.4	21.7	30.1	43.5	60.1	76.9	28.0%
Total	**728.4**	**821.0**	**918.1**	**1,025.5**	**1,156.5**	**1,262.1**	**9.1%**

Source: KPMG in India's analysis and estimates, 2016–17

PRINT

India's print industry saw major volatility during the year. Print continued to experience a slow growth rate of 7% in CY 2016 as English language newspapers faced competition from the rise in consumption of digital content. Regional language newspapers drove the wagon for Indian print industry with a growth of 9.4%, followed by Hindi and English at 8.3% and 3.7%, respectively at an overall level.

The print industry in India continues to grow, riding on the back of demographic and socio-economic factors, rising literacy levels, improved penetration and hyper-localisation of news.

There are over 16,000 newspapers and about 94,000 periodicals listed with RNI, an increase of nearly 5,400 publications as on March 31, 2016.

ADVERTISING IN PRINT

The readership of the print medium is increasing at a slower pace with the global expansion of digital medium. As a result, advertisers are reshuffling their spending budgets as readership base changes. Regional and Hindi newspapers are better positioned with a share of nearly 65% of the overall ad spend in CY 2016 and 2X growth rate over the English newspapers over the last five years.

PRINT MEDIA LANGUAGE MARKET MIX

(₹ in billion)

Languages	2011	2012	2013	2014	2015	2016	Growth in 2016	CAGR % 2011-2016
English	**83.5**	**86.5**	**91.5**	**96.2**	**100.9**	**104.6**	**3.8%**	**4.7%**
Advertising	57.2	59.4	62.5	65.5	68.6	71.0	3.5%	4.4%
Circulation	26.3	27.1	29.0	30.7	32.3	33.6	4.0%	5.0%
Hindi	**62.3**	**68.3**	**75.5**	**83.5**	**91.3**	**98.8**	**8.7%**	**9.9%**
Advertising	40.6	44.5	49.5	54.4	58.8	63.0	7.1%	9.2%
Circulation	21.7	23.8	26.0	29.1	32.5	35.8	10.2%	10.5%
Other Regional Languages	**63.0**	**69.3**	**76.2**	**83.7**	**91.2**	**99.9**	**10.0%**	**9.5%**
Advertising	41.6	45.7	50.6	56.5	61.9	67.3	8.7%	10.1%
Circulation	21.4	23.6	25.6	27.2	29.3	32.6	11.3%	8.8%
Total Advertising print market	**139.4**	**149.6**	**162.6**	**176.4**	**189.3**	**201.3**	**6.3%**	**7.6%**

Source: KPMG in India's analysis and estimates, 2016–17

About two-third of the print income encompasses advertising revenues. Advertisers now increasingly prefer local newspapers, as these provide better opportunities to directly connect with the readers in Tier II and Tier III cities.

KEY GROWTH DRIVERS OF PRINT MEDIA

Change in demography and increase in penetration

India has gone through a major demographic change in the last few decades. There has been a significant growth in the literacy level across states, including literacy among women. According to the data of Census 2011, India's literacy rate stands at 74%, with rural literacy rate at 68.9% and urban literacy rate at 84.9%. This has significantly contributed to the growth in readership of newspapers. The fact that Indian newspapers are cheaper vis-à-vis newspapers anywhere in the developed world, and the low newspaper distribution cost, also facilitate growth in penetration.

Regional Newspapers and Hyper-localisation

The diverse cultures and languages in the country ensure a strong depth in regional language readership. Vernacular newspaper covers more local news and serves as a medium to express grievances and aspirations of its readers. Moreover, localisation has led to the publishing of multi-edition newspapers, combining national content with regional news and expanding their content diversity with supplements. This hyperlocalisation has helped in adding more local advertisers to the overall pie.

Technology and Efficient Distribution Chain

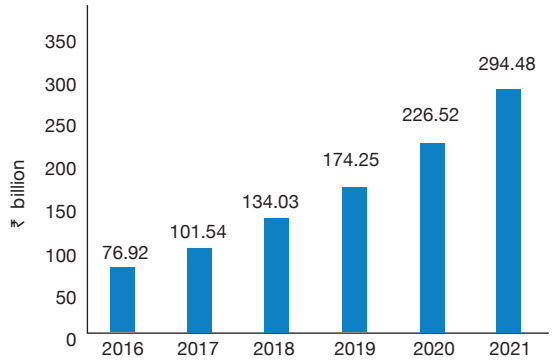
Availability of good quality newsprint, advanced printing technology and equipment has made growth of vernacular newspapers commercially viable. This is leading to the constant expansion of newspapers even into small cities and towns. India's newspaper distribution chain is unique and multi-tiered. Newspapers are sold through an extensive network of agents and vendors who offer door-to-door delivery services to the readers.

Digital

Digital advertising continued its high growth trajectory with 28% growth in CY 2016, to reach 15% share in overall advertising revenues. With the government's drive towards digitalisation, digital advertising is likely to see significant growth.

In CY 2016, digital advertising contributed ₹ 76.9 billion; and is expected to grow at a rapid pace with a CAGR of 31% and crossing ₹ 294.5 billion by 2021. Mobile advertisement is also expected to grow from ₹ 16.9 billion in CY 2016 to reach ₹ 132 billion in CY 2021 at 50.9% CAGR.

Digital advertisement spend (₹ in billion)



Source: KPMG in India's analysis and estimates, 2017

As digital infrastructure continues to develop and data costs go down, digital consumption is likely to be more frequent and more mainstream. The robust penetration of mobile internet and smartphone has provided a surge to an alternative screen for media consumption in India.

The increasing competition among telecommunication companies to offer 4G services and their price wars have resulted in data tariff reduction. These have encouraged users to interact on digital platforms.

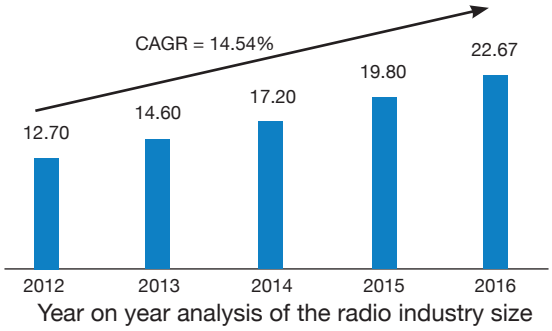
The digital shift is driven by changing preferences of consumers. The Indian consumers are craving for content; and the need is for engaging on-demand content.

Radio

Radio recorded a 14.5% growth in CY 2016. It is now a ₹ 22.6 billion industry, led by volume enhancements in small cities and a partial roll out in Batch I stations of FM Radio (Phase III) license auctions. However, the industry continues to face some challenges:

- Weak Batch II auctions of Phase III licenses
- Delay in making operational, majority of Batch I stations However, radio is expected to reach a CAGR of 16.1% and emerge as the fastest growing traditional medium over the next 5 years. Factors such as new stations becoming operational and introduction of new genres will be instrumental to the success of radio.

Size of the radio industry (₹ in billion)



Source: KPMG in India industry discussion and analysis

Education

India's education sector is critical to make India's billion-plus population future-ready and truly global. The sector is divided into core and non-core segments. The core group consists of Primary, Secondary and Higher Education segments, while the non-core segment comprises Pre-schools, vocational training and coaching institutes. According to a 2016 report by management consulting firm Technopak, the value of India's education market is worth $100 billion currently, while the digital or e-learning market is estimated at $2 billion.

Digital education is estimated to reach $5.7 billion by 2020 as the number of internet users is on a steep rise. India's internet user base is estimated to reach 550 million by 2020 with an approximately 40% penetration.

Opportunities and Threats

A digital revolution is sweeping across India, and the future of the country's Media and Entertainment (M&E) industry is heavily dependent on it. As smartphones are becoming commonplace across urban, suburban and rural sectors of India, the digital medium is anticipated to bridge the content consumption divide across socio-economic classes and categories. Besides, the Government is giving further impetus to digital consumption and payments through initiatives like Digital India and Skill India. These efforts would eventually lead to mass adoption of technology. However, the challenge for the M&E industry would be to align itself consistently with dynamic changes through innovation. There is also a need for a significant change in mindset and approach. The M&E players would need to be flexible and operate with a long-term integrated strategy amid this evolving paradigm. The focus should be on building sustainable businesses.

COMPANY OVERVIEW

HT Media has emerged as one of India's leading media companies with prominence across print, radio and digital platforms. The Company has a rich legacy of empowering people through information and insight.

The Company is engaged in printing and publishing of 'Hindustan Times', 'Hindustan' (through subsidiary) and 'Mint'. It operates FM radio stations under the brands 'Fever' and 'Radio Nasha'. The Entertainment & Digital Innovation businesses of the group includes multiple web portals (hindustantimes.com, livehindustan.com, livemint.com, desimartini.com), digital images repository, digital entertainment, and the strategic content integration business along with the multimedia content business.

HT Media has integrated its editorial operations for real-time reporting across multiple platforms. Having established a 'Digital Newsroom', the Company has rolled out a unified Content Management System that prioritises transparency, communication, efficiency and access to information. This has enabled the editorial teams to manage news workflows on a single unified platform that has increased their productivity. The Company adopted Methode, a cutting edge software platform used by top international media houses for the purpose.

Apart from various digital media platforms, the Company is into other domains like education and jobs. While the Company uses Studymate to impart supplementary education to class VIII to XII students, it offers management education through Bridge School of Management. In addition, the group possesses a job portal (Shine.com), and a mobile marketing and solution provider (Digital Quotient).

REVIEW OF OPERATIONS

Print

Hindustan Times

Hindustan Times remained India's second most-widely read English newspaper with 4.5 million readers across the nation. It remained the undisputed leader in Delhi-NCR, as it retained its No.1 position as the leading English daily. The newspaper is published from different cities and has supplements for respective cities. Moreover, it continues to maintain its No. 2 position among English dailies in India's financial capital, Mumbai.

Mint

According to the last IRS 2014 data available, Mint has retained its No. 2 position among India's business dailies. The new version of Mint was launched in September 2016, as a broadsheet. In FY 2016-17, Mint won three Ramnath Goenka awards for its excellent reporting on India's economic landscape. Besides, Mint's India-centric all Asia journal - MintAsia has made headways into the Malaysian market.

Hindustan

Hindustan is India's most popular Hindi daily. Primarily, with a foothold in the Hindi belt, the newspaper spins out 20 editions. Hindustan strengthened its competitive position in its markets in the last year. It was recognised as the 'Most Trusted Print Media Brand' by the Brand Trust Report, 2017. Hindustan, combined with FM Radio stations in UP, forms a unique combination, which is of great value to the advertisers and government alike.

Digital

Shine.com

The job database portal operates in the entry to mid segment jobs. It continues to grow at a rapid pace and already holds No.2 position in the database segment. It holds more than three lac job openings on its site and the total number of job seekers is more than two crore. In FY 2016-17, Shine.com has shown a revenue growth of approximately 30%, compared to the previous year. Besides, the brand has extended itself to a new line of business focused on e-learning and career advancement courses, under the umbrella of Shine Career Plus which is looking promising.

Hindustantimes.com

The flagship online version of HT, hindustantimes.com, has enabled a digital-first newsroom that has succeeded in massively increasing and enhancing the digital output. The all new application is leading to increased consumer preference and better performance for hindustantimes.com. Hindustantimes.com ended the year with over 100 million monthly page views and 30 million monthly unique visitors.

Livehindustan.com

The editorial team offers comprehensive and exclusive online content, which is updated round the clock with the latest in breaking news. Comprehensive multimedia content across sections, minute by minute business updates and analysis, special in-depth exclusive features on content across sections, and ball by ball cricket coverage, are some of the other features which distinguish this website from other Hindi news websites.

Livemint.com

Livemint.com is Mint's digital platform. Its active user base is swelling with an increasing number of viewers. Its page views crossed 30 million monthly page views and 11 million monthly unique visitors mark in FY 2016-17.

Desimartini.com

Desimartini.com holds No. 2 position in India as a movie entertainment content website. It has increasingly become an important voice of the entertainment industry in the country. It enjoys a strong position, especially among the movie fraternity. The platform recorded a growth of over 50% in visits, and over 65% in page views, vis-a-vis the previous year. Besides, it acquired 45 million unique visitors who viewed over 365 million pages in FY 2016-17.

HT Campus

HT Campus is HT Media's venture into online education, providing valuable information to students on colleges and courses.

Radio

Fever

Fever FM is the first radio network to have launched all stations acquired under Phase-III license auctions within one year of its acquisition. Fever FM leads the two biggest radio markets – Delhi and Mumbai and enjoys good listenership in Bengaluru, Kolkata and Chennai. Besides, it has launched radio stations in Hyderabad and in seven cities of UP - Lucknow, Kanpur, Agra, Allahabad, Aligarh, Bareilly and Gorakhpur - offering advertisers an unparalleled reach.

In Delhi, it enjoyed absolute leadership for over 350 weeks with 19.1% market share, while in Mumbai, it is the No. 1 station with 16% market share. In Bengaluru, Fever FM leads the non-Kannada space with 13.3% share; more than the combined share of all other non-Kannada players. It is the No. 1 station in Kolkata in the '7 am – midnight' slot. Moreover, Fever FM leads in five of the eight drive time programmes across the four metros.

Radio Nasha

HT's second FM radio offering Radio Nasha was rated No. 2 in Delhi within the first year of its launch, backed by a strong media-launch campaign. With the launch of Radio Nasha, HT Media is the only network to own two frequencies in the two largest markets of Delhi and Mumbai. The radio station was awarded the globally prestigious Effie Award 2016 for its marketing effectiveness.

Education

Studymate

It is the supplementary education offering under the Company's subsidiary HT Learning Centers Limited (HTLC) that caters to students from class VIII to XII. Its key strengths are its pedagogical processes of teaching and assessment, high quality content, excellent manpower and training elements. It has superior infrastructure and a wide geographic reach in Delhi-NCR. It currently caters to CBSE classes, offering four subjects in high school classes and seven subjects in senior school classes. Its spread increased to 29 locations across Delhi-NCR in FY 2016-17, from 23 locations in FY 2015-16.

Bridge

The Bridge School of Management, has launched a programme in General Management (Post Graduate Programme in Management-Business Immersion). In February 2017, it launched two programmes in Digital Marketing and two programmes in Supply Chain Management. In the year under review, the institute increased its student intake capacity by 86% for the long-term programmes. In addition, its revenues grew by 87%, compared to the previous year.

FINANCIAL PERFORMANCE FY17 (CONSOLIDATED)

Revenue

The Company's total revenue increased to ₹ 2,682 crore in FY 2016-17 from ₹ 2,658 crore in FY 2015-16, registering a 1% growth over the previous year. This growth was primarily driven by increase in circulation revenue and other income.

EBITDA

EBITDA grew from ₹ 479 crore in FY 2015-16 to ₹ 528 crore in FY 2016-17, registering a 10.2% growth over the previous year. This was primarily driven by growth in revenue while maintaining tight control on costs.

PAT (after minority interest)

PAT decreased by 2% from ₹ 173 crore to ₹ 170 crore due to an increase in amortisation from radio licenses as well as higher interest costs.

Dividend

A dividend of ₹ 0.4 per share was recommended by the Board.

MARKETING INITIATIVES

HT Media is among the most reputed media brands of India. At HT Media, we follow the highest standards of journalism based on the principle of unbiased and credible reporting to our readers. The organisation is trusted by readers as a source of credible information.

HT Media was involved in a number of marketing initiatives during FY 2016-17, a few are mentioned below:

- Organised special events to cater to the audience, in an innovative manner, the culmination of information, education and entertainment. Some of the major events and campaigns organised by HT Media include Hindustan Times Leadership Summit, HT Paathshala, Hindustan Times Most Stylish, Mint Annual Banking Conclave, Hindustan Olympiad, among others

- Fever FM launched highly appreciated media campaigns like Fever Voice of change, Bharat Positive, Radio Ki Sarkar and Radio ka pehla swayamvar

ENTERTAINMENT & DIGITAL INNOVATION INITIATIVES

The Company has various businesses that are complementary in nature, however they are distinct in terms of their nature, regulatory and competitive environment, risk profile, workforce capability, capital requirement and growth trajectory. As an initiative to capitalise the growth potential for the Entertainment & Digital Innovation Business, last year, the Multimedia Content Management Undertaking was consolidated under HT Digital Streams Limited (subsidiary company). There is an increased focus on the Entertainment & Digital Innovation Business as a whole, which encapsulates multiple web portals (hindustantimes.com, livehindustan.com, livemint.com and desimartini.com) etc.

As part of the digital first strategy, the Company has further strengthened the business of syndication and dissemination of news, knowledge, information, entertainment and content of general interest, in English, Hindi or any other language through various digital and electronic media; and management of advertising time and space on digital news portals.

HUMAN RESOURCE

HT Media considers employees as its most vital and valuable assets and major strength. The employees are trained for necessary soft and hard skills on a regular basis.

The key highlight of FY 2016-17 was the launch of five Digital Training Modules for the first time in the Company. The initiative will support the existing staff to understand various aspects of digital media, as HT Media takes a leap into the world of digital content. The modules were launched using the HR management system called 'The People Centre'.

The Company focused on the following HR policies in FY 2016-17:

- **Performance-centric:** HT values performance, and employees are paid basis their performance throughout the year

- **Retention bonus:** Critical employees were retained by offering them retention bonus

- **Maternity leaves:** The Company implemented the policy on revision in the maternity leave as per Supreme Court order from 12 weeks to 26 weeks

- **Safety of women employees:** The Company has in place, strict policies for women's safety in the workplace. It is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company's formulated policy in this regard is available on the employee intranet portal. The Internal Complaint Committee (ICC) is in place. Two complaints were reported during FY 2016-17, which was adequately dealt with by ICC

- **Rightsizing for the organisation:** HT Media has created a logical and necessary workforce plan for each function and business. It is based on each role, and requirements of each function. The Company engaged external consultants for the purpose. This has helped the Company acquire an optimum Manpower Plan for the year under review

- **Rolled out competency framework:** HT Media identified a framework for key competencies required at every work level. This helped to recognise key print functions including media marketing (ad sales), circulation, marketing, finance and HR. This framework was used for the development of employees to take over larger roles

- **Training dedicated to each employee:** As HT Media transformed to a digital base, more than 50% staff was trained on various programmes with an average of 9.2 hours of training per person

- **Cross-functional roles:** HT Media moves its valued resources from one role to another to provide exposure and professional learning across functions to train them better

As on 31st March 2017, HT Media's people strength stood at 2,312.

TECHNOLOGY

In FY 2016-17, the Company adopted the following technology initiatives to strengthen its competencies:

- **Content Management System:** The Company has established a unified content management system by adopting Methode, a news workflow management system used by several media houses globally. This has enabled the Company to integrate its editorial operations under a unified knowledge base that allows easy flow of information and data

- **Successful transition of mastheads:** The HT and Mint mastheads were successfully transitioned to Methode, to be aligned to the new content system

- **Implemented automation in sales:** The organisation implemented a sales automation system for HT, Mint and Radio to provide better customer focus to its advertisers

- **Rolled out new student management system:** HT Media adopted a new student management system for its education business

RISK GOVERNANCE FRAMEWORK

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

Few risks and uncertainties that can affect the business are adverse macroeconomic conditions influencing revenue growth, technological changes impacting media consumption patterns, competition and volatility in commodity and forex rates affecting prices of major raw material.

Potential risks are reviewed periodically, and are managed as an integral part of decision-making. To sustain its competitive edge and to stay ahead of the curve, the Company has taken various initiatives. These initiatives include enhancing the existing technological capabilities and digital properties, training and empowering employees, expanding geographic presence and continue investing in print facilities.

INTERNAL CONTROL

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

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

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

ROAD AHEAD

India's M&E industry is projected to grow at a faster pace of 14% over the period 2016–21 with advertising revenue expected to increase at 15.3% CAGR during the same period. However, in 2017, advertising revenues are expected to grow at a marginally slower rate of 13.1% due to the lingering effects of demonetisation and initial volatility arising from GST implementation. *(Source - Indian Media and Entertainment Industry Report, 2017)*.

Both, English and Hindi publications are adopting innovative methods to constantly align with the reading preferences of new India. On the other hand, the Company's radio segment is expected to grow attractively, going forward. Fever FM will continue to outperform the industry on the back of innovation, execution, strong brand pull, quality content, and great music. The year ahead would be a year to consolidate further on the successful launches of Radio Nasha and other new stations under FM Radio (Phase III) licensing regime.

HT Media continues to strengthen its digital strategy, and with the Government's focus on digitalisation across the board, the Company's digital landscape will continue to grow.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their Report, together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2017.

FINANCIAL RESULTS (STANDALONE)

Your Company's performance during the financial year ended on March 31, 2017, along with previous year's figures is summarized below:

(₹ in Lacs)

Particulars	2016-17	2015-16
Total Income	158,893.20	1,60,462.30
Earnings before interest, tax, depreciation and amortization (EBITDA) from continuing operations	**24,034.72**	**31,238.48**
Add: Exceptional Item	-	2,104.00
Less: Depreciation and amortization expense	9,746.79	7,088.88
Less: Finance costs	7,868.40	5,098.16
Profit/ (Loss) before tax from continuing operations	**6,419.53**	**21,155.44**
Less: Tax Expense		
• Current Tax	-	5,723.05
• Adjustment of current tax related to earlier periods	(824.53)	(396.23)
• Deferred tax charge / (credit)	1,093.43	960.03
Total tax expense	268.90	6,286.85
A. Profit/ (Loss) for the year from continuing operations (after tax)	**6,150.63**	**14,868.59**
Profit/ (Loss) from discontinued operations	-	(8,447.00)
Less: Tax charge/ (credit) including deferred tax of discontinued operations	-	(2,923.34)
B. Profit/ (Loss) from discontinued operations (after tax)	**-**	**(5,523.66)**
Profit for the year (A+B)	**6,150.63**	**9,344.93**
Add: Other Comprehensive Income for the year (net of tax)	(5,501.63)	(115.36)
Total Comprehensive Income for the year (net of tax)	**649.00**	**9,229.57**
Opening balance in Retained Earnings	**1,07,669.37**	**99,418.18**
Add: Profit/ (Loss) for the year	6,150.63	9,344.93
Less:		
Items of other Comprehensive Income recognized directly in Retained Earnings		
• Re-measurements of post-employment benefit obligation (net of tax)	60.63	115.36
Dividend paid	930.99	930.99
Tax on Dividend	56.30	56.30
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	(8.37)	(8.91)
Total Retained Earnings	**1,12,780.45**	**1,07,669.37**

The Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 w.e.f. April 1, 2016. Financial Statements for the year ended and as at March 31, 2016 have been restated to conform to Ind AS. Please refer note no. 51 to the Standalone Financial Statements for further explanation on the transition to Ind AS.

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 0.40 per Equity Share of ₹ 2/- each i.e. @ 20% (previous year – ₹ 0.40 per Equity Share of ₹ 2/- each i.e. @ 20%), for the financial year ended on March 31, 2017 and seek your approval for the same.

The proposed equity dividend payout (including Corporate Dividend Distribution Tax) would entail an outflow of ₹ 11.21 Crore (previous year ₹ 9.87 Crore).

During the year, the Board has framed a Dividend Distribution Policy, pursuant to the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), which appears as "Annexure-A", and is also available on the Company's website *viz*. www.htmedia.in.

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

SCHEME OF ARRANGEMENT

With a view to create a separate and focussed entity to avail future emerging opportunities in the digital media segment, the Multimedia Content Management Undertaking of the Company was transferred and vested to and in HT Digital Streams Limited (HTDSL), as a 'going concern' on a slump exchange basis, pursuant to a Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Company and HTDSL and the respective shareholders and creditors ("Scheme"). The Scheme was sanctioned by the Hon'ble Delhi High Court and Hon'ble High Court of Judicature at Patna with effect from the Appointed Date i.e., April 1, 2016.

Pursuant to the Scheme, HTDSL has issued and allotted to the Company on December 31, 2016 (being the Effective Date), its 1,14,12,104 nos. Equity Shares of ₹ 10/- each which constitutes 57.17% of the Equity Shares Capital of HTDSL along with the Company's then existing shareholding.

RISK MANAGEMENT

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

EMPLOYEE STOCK OPTION SCHEME

The information required to be disclosed pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with SEBI's circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 ("SEBI ESOP Regulations") is available on the Company's website *viz*. www.htmedia.in. The 'HTML Employee Stock Option Scheme' and 'HTML Employee Stock Option Scheme – 2009' are in compliance with the SEBI ESOP Regulations.

SUBSIDIARY COMPANIES AND JOINT VENTURE

During the year under review, HT Overseas Pte. Ltd. (HT Overseas) (step-down subsidiary) entered into a joint venture agreement with Sportority Limited (90MiN, a leading soccer media website) and NBM Capital L.P. to incorporate, 'Sports Asia Pte. Ltd.' (Sports Asia) in Singapore. Sports Asia is authorized to operate website and various other social media applications containing football content, targeting users in India and nearby countries. HT Overseas will hold 50.50% of the capital of Sports Asia.

India Education Services Private Limited (IESPL), was operating as a 50:50 Joint Venture between the Company and Apollo Global Singapore Holdings Pte. Ltd. (Apollo Global). In view of differences in the strategy of the JV Partners for future operations of IESPL, your Company has acquired 49% equity share capital of IESPL, held by Apollo Global; and thus, the JV agreement stands terminated. Accordingly, IESPL is a subsidiary of your Company.

A composite Scheme of Capital Reduction and Arrangement ("Scheme") under the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 between Firefly e-Ventures Limited (Firefly), HT Digital Media Holdings Limited (HT Digital) and HT Mobile Solutions Limited (HT Mobile) ("Subsidiary Companies") and their respective shareholders and creditors, is pending sanction by the Hon'ble National Company Law Tribunal. The Scheme, *inter-alia*, provides for capital reduction of HT Digital and Firefly and demerger of HT Campus Undertaking of Firefly, and transfer and vesting thereof to and in HT Mobile.

In terms of the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of subsidiary companies for the financial year ended on March 31, 2017 are available for inspection by the Members of the Company at the registered office of the Company during business hours. The same is also available on the Company's website *viz*. www.htmedia.in.

A report on the performance and financial position of each of the subsidiary companies and joint venture in prescribed Form AOC-1 is annexed to the Consolidated Financial

Statements and hence, not reproduced here. The 'Policy for determining Material Subsidiary(ies)', is available on the Company's website *viz*. www.htmedia.in.

The contribution of the subsidiary companies and joint venture to the overall performance of your Company is outlined in note no. 53 of the Consolidated Financial Statements for the financial year ended March 31, 2017.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 26, 2016, appointed Shri Dinesh Mittal as Whole-time Director, for a period of 5 (five) years w.e.f. May 26, 2016, which was approved by the Members at the 14th Annual General Meeting (AGM).

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

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

During the year under review, Shri Shamit Bhartia relinquished office of Joint Managing Director w.e.f. February 1, 2017. However, he continues to be a Non-executive Director of the Company.

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

PERFORMANCE EVALUATION

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

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

The Directors were evaluated on various parameters such as, value addition to discussions, level of preparedness, familiarization with relevant aspects of Company's business/ activities etc. Similarly, the Board as a whole was evaluated on parameters which included its composition, strategic direction, focus on governance, risk management and financial controls.

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

AUDITORS

Auditors

In order to comply with the requirement of mandatory rotation of Auditors by the conclusion of the ensuing AGM, and to appoint a new Auditor in place of S.R. Batliboi & CO. LLP, Chartered Accountants [Firm Registration No. 301003E/ E300005] ("SRB"), the Audit Committee and Board of Directors at their respective meetings held on May 19, 2017, have recommended the appointment of Price Waterhouse & Co Chartered Accountants LLP (PwC) [Firm Registration No. 304026E/E-300009], as Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of ensuing AGM till the conclusion of sixth AGM from the ensuing AGM (subject to ratification of their appointment by the Members at every AGM to be held in the intervening period, if so required by Companies Act, 2013). The Company has received a certificate from PwC to the effect that their appointment as Auditors shall be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013.

The Auditor's Report of SRB on Annual Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2017, is an unmodified opinion i.e. it does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board of Directors had appointed Shri Arun Kumar Soni, Company Secretary in Practice (C.P. No. 1726) as Secretarial Auditor, to conduct the Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report is annexed herewith as "Annexure-B". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

RELATED PARTY TRANSACTIONS

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

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

CORPORATE SOCIAL RESPONSIBILTY

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

The Annual Report on CSR for FY 17 is annexed herewith as "Annexure-C".

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts for the financial year ended on March 31, 2017, the applicable Accounting Standards have been followed and there are no material departures;

ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made, that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2017; and of the profit of the Company for the year ended on March 31, 2017;

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

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

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

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

DISCLOSURES UNDER THE COMPANIES ACT, 2013

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

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

Board Meetings: A yearly calendar of meetings is prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2017, the Board met five times on May 26, 2016 (two separate meetings), August 05, 2016, November 02, 2016 and January 24, 2017. For further details of these meetings, Members may please refer Report on Corporate Governance which forms part of this Annual Report.

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

Remuneration Policy: The Remuneration Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel & senior management as prescribed under Section 178(3) of the Companies Act, 2013 and SEBI Regulations, is available on the Company's website *viz*. www.htmedia.in.

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

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

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

Extract of Annual Return: Extract of the Annual Return for the financial year ended on March 31, 2017 in Form MGT-9 is annexed herewith as "Annexure-F".

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

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

Business Responsibility Report: In terms of the provisions of Regulation 34 of the SEBI Regulations, the Business Responsibility Report is available on the Company's website *viz*. www.htmedia.in.

GENERAL

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

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme of the Company.

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

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

No material changes/commitments have occurred after the end of the financial year 2016-17 and till the date of this report which would affect the financial position of your Company.

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

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson & Editorial Director
DIN: 00020648

Place: New Delhi
Date: July 18, 2017

Annexure - A to Board's Report

DIVIDEND DISTRIBUTION POLICY

1.0 PREFACE

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

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

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

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

1.5 The Policy shall come into force for accounting periods commencing from April 1, 2016.

2.0 OBJECTIVE

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

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

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

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

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

4.0 FINANCIAL PARAMETERS THAT SHALL BE CONSIDERED WHILE DECLARING DIVIDEND

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

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

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

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

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

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

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

6.0 POLICY AS TO HOW THE RETAINED EARNINGS SHALL BE UTILIZED

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

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

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

Annexure - B to Board's Report

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I report that -

1. The maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

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

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the management representation, about the compliance of laws, rules and regulation and happenings of events etc.

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

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009*;

(d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding compliance of the Companies Act and dealing with client*;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*;

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

(i) Secuities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

(a) The Press and Registration of Books Act, 1867;

(b) Press Council Act, 1978;

(c) Telecom Regulatory Authority of India Act, 1997;

(d) Indian Telegraphy Act, 1885;

(e) Indian Wireless Telegraphy Act, 1933; and

(f) Information Technology Act, 2000.

vii) I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that-

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

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

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

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

I further report that during the audit period, the Company has approved following at the Annual General Meeting held on September 20, 2016:

- Offer or invite subscription to Non-Convertible Debentures/Bonds aggregating upto ₹ 400 Crore
- Adoption of a new set of Articles of Association of the Company
- Appointment of Whole-time Director of the Company

I further report that, a Scheme of Arrangement under Sections 391- 394 of the Companies Act, 1956 between the Company and HT Digital Streams Limited ('HTDSL') and their respective shareholders and creditors for transfer and vesting of the Multimedia Content Management Undertaking of the Company, to and in HTDSL, as a 'going concern' on a slump exchange basis, has been sanctioned by the Hon'ble High Court of Delhi.

Sd/-
Arun Kumar Soni
ACS No. 5441
CP No. 1726

Place: New Delhi
Date: July 18, 2017

Annexure - C to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) FOR FY 17

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

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

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

   The CSR Policy is available on the Company's website *viz*. www.htmedia.in

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

3. **Average net profit of the Company for the last 3 financial years:** ₹ 16,144 Lacs

4. **Prescribed CSR expenditure (2% of amount as in item 3 above):** ₹ 323 Lacs

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

   a. Total amount to be spent for the financial year: ₹ 330 Lacs

   b. Amount unspent: Nil

   c. Manner in which the amount spent during FY 17 is detailed below:

(₹ in Lacs)

Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or Other (2) Specify the state and district where projects or program were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through Implementing Agency
					Direct expenditure		
1.	Execute projects in the education space for underprivileged children & women, including vocational training of youth, women & differently abled through various NGO Partners	Clause (ii) of Schedule VII Promoting healthcare, promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly and the differently abled		246.50	246.50	246.50	
	(a) Integrated Community Development Program through Accelerated Learning Centre, early childhood care & development programme, mid-day meal, non-primary education to the identified children and imparting vocational training to youth.		Faridabad, (Haryana) Noida, (U.P.) & Delhi (Local area)				Through Implementing Agency (Shine Foundation- ₹126.50 Lacs)*

(₹ in Lacs)

Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or Other (2) Specify the state and district where projects or program were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads Direct expenditure	Cumulative expenditure upto the reporting period	Amount spent: Direct or through Implementing Agency
	(b) Balwadi Programme- Promoting early childhood education, physical, language, social and cognitive development among children		Delhi (Local area)				Through Implementing Agency (Pratham Delhi Education Initiative - ₹50 Lacs)*
	(c) Sponsoring girls for vocational skills in a vocational training institute		Dehradun, Uttarakhand (Other area)				Through Implementing Agency (Himalayan School Society - ₹6 Lacs)*
	(d) To support education of under privileged children		Delhi NCR (Local area)				Through Implementing Agency (HT Foundation for Change - ₹14 Lacs)*
	(e) Every last child in school- Sponsoring the program to support school enrollment of children, run learning centres & workshops		Mumbai, Maharashtra (Local area)				Through Implementing Agency (Save The Children - ₹50 Lacs)*
2.	Sponsoring the Gallery of Hope at Partition Museum, housing the stories, artefacts, official documents of partition era and subsequent exhibitions.	Clause (v) of Schedule VII Protection of national heritage, art & culture including restoration of building and sites of historical importance.	Amritsar, Punjab (Other area)	50.00	50.00	50.00	Through Implementing Agency (The Teamwork Fine Arts Society)*
3.	To support education of under privileged children	Clause (ii) of Schedule VII Promoting education among children	Delhi NCR (Local area)	33.50	33.50	33.50	Through Implementing Agency (HT Foundation for Change)
			Total	**330.00**	**330.00**	**330.00**	

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

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

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

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

Place: New Delhi
Date: July 18, 2017

(Rajiv Verma)
Chief Executive Officer

(Shobhana Bhartia)
Chairperson of CSR Committee

Annexure - E to Board's Report

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

(i) The ratio of remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year ended on March 31, 2017, is as under -

Name of Director/KMP & designation	Remuneration for FY 17 (₹/Lacs)	% increase in remuneration in FY 17	Ratio of remuneration of each Director to median remuneration of employees in FY 17 @
Smt. Shobhana Bhartia *Chairperson & Editorial Director*	119.30»	-78.78%	18.76
Shri K.N. Memani *Independent Director*	12.70*	-4.51%	1.99
Shri N.K. Singh *Independent Director*	19.30*	-9.81%	3.03
Shri Vikram Singh Mehta *Independent Director*	11.20*	Not Applicable	1.76
Shri Shamit Bhartia$ *Non-executive Director*	312.77	Not Applicable	49.18
Shri Rajiv Verma *Chief Executive Officer*	450.91#	12.40%	Not Applicable
Shri Dinesh Mittal^ *Whole-time Director, Group General Counsel & Company Secretary*	256.90	17.66%	40.39
Shri Piyush Gupta *Group Chief Financial Officer*	299.64	11.76%	Not Applicable

@The median remuneration of employees of the Company during FY 17 was ₹ 6.36 lacs

»In view of the challenges faced by the media industry, and the resultant pressure on the revenue/profits of the Company, Smt. Shobhana Bhartia has refunded ₹ 400 lacs out of the remuneration paid to her during FY 17, and has also foregone remuneration for the months of February & March, 2017

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

$Ceased to be Joint Managing Director w.e.f. February 1, 2017

#Does not include bonus of ₹ 351.60 lacs paid in the current year relating to previous year

^Appointed as Whole-time Director w.e.f. May 26, 2016. However, the above remuneration pertains to the period from April 1, 2016 to March 31, 2017 received as Key Managerial Personnel

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

(ii) There was an increase of 6% in the median remuneration of employees of the Company in FY 17.

(iii) As on March 31, 2017, there were 2,312 permanent employees on the rolls of the Company.

(iv) Average percentage increase in remuneration of employees, other than managerial personnel, during FY 17 is 6.6%. During the same period, percentage change in remuneration of managerial personnel is given in table above.

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

Annexure - F to Board's Report

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN

For the financial year ended March 31, 2017

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Printing and publishing of Newspapers	181 & 581*	85%
2	FM Radio Broadcasting	601*	11%

*Source: National Industrial Classification- 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

4	HT Digital Media Holdings Limited Hindustan Times House 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U74900DL2007PLC168717	Subsidiary	100.00	2(87)
5	HT Education Limited Hindustan Times House 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U80902DL2008PLC177056	Subsidiary	100.00	2(87)
6	HT Learning Centers Limited@ Hindustan Times House 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U80900DL2010PLC198772	Subsidiary	58.08@	2(87)
7	Firefly e-Ventures Limited# Hindustan Times House 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U74140DL2007PLC164566	Subsidiary	0.00	2(87)
8	HT Mobile Solutions Limited# Hindustan Times House 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U74900DL2009PLC187795	Subsidiary	0.00	2(87)
9	HT Digital Information Private Limited (formerly ED World Private Limited) Hindustan Times House 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U74900DL2011PTC226816	Subsidiary	100.00	2(87)
10	Topmovies Entertainment Limited Hindustan Times House 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U92120DL2013PLC252652	Subsidiary	100.00	2(87)
11	HT Global Education Hindustan Times House 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U80904DL2011NPL219159	Subsidiary	100.00	2(87)
12	HT Digital Streams Limited% Budh Marg Patna – 800001	U74900BR2015PLC025243	Subsidiary	57.17	2(87)
13	HT Overseas Pte. Ltd.# 77A Boat Quay Singapore-049865 (Incorporated in Singapore)	Foreign Company (20101750W)	Subsidiary	0.00	2(87)
14	Sports Asia Pte. Ltd.** 77A Boat Quay Singapore-049865 (Incorporated in Singapore)	Foreign Company (201615661Z)	Subsidiary	0.00	2(87)
15	India Education Services Private Limited Hindustan Times House 2nd Floor 18-20, Kasturba Gandhi Marg New Delhi-110001	U80301DL2011PTC226705	Associate (Joint Venture)	50.00	2(6)

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

%Balance shares held by Hindustan Media Ventures Limited

#Indirect subsidiary of HT Media Limited (shares held through HT Digital Media Holdings Limited)

@Balance shares held by HT Education Limited

**50.50% shares will be held by HT Overseas

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

(i) Category-wise Share Holding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01/04/2016)				No. of Shares held at the end of the year (As on 31/03/2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Promoters**									
(1)	**Indian**									
(a)	Individual /HUF	22	0	22	0.00	22	0	22	0.00	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	16,17,54,490	0	16,17,54,490	69.50	16,17,54,490	0	16,17,54,490	69.50	0.00
(e)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1)	**16,17,54,512**	**0**	**16,17,54,512**	**69.50**	**16,17,54,512**	**0**	**16,17,54,512**	**69.50**	**0.00**
(2)	**Foreign**									
(a)	NRIs -Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	22,581	0	22,581	0.01	22,581	0	22,581	0.01	0.00
(d)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2)	**22,581**	**0**	**22,581**	**0.01**	**22,581**	**0**	**22,581**	**0.01**	**0.00**
Total shareholding of Promoters A=A(1)+A(2)		**16,17,77,093**	**0**	**16,17,77,093**	**69.51**	**16,17,77,093**	**0**	**16,17,77,093**	**69.51**	**0.00**
(B)	**Public Shareholding**									
(1)	**Institutions**									
(a)	Mutual Funds	2,04,33,381	0	2,04,33,381	8.78	2,16,55,745	0	2,16,55,745	9.30	0.52
(b)	Banks/ Financial Institutions	1,79,974	0	1,79,974	0.08	1,56,315	0	1,56,315	0.07	(0.01)
(c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Institutional Investors (FIIs)	2,89,23,190	0	2,89,23,190	12.42	1,69,25,416	0	1,69,25,416	7.27	(5.15)
(h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	**4,95,36,545**	**0**	**4,95,36,545**	**21.28**	**3,87,37,476**	**0**	**3,87,37,476**	**16.64**	**(4.64)**
(2)	**Non-Institutions**									
(a)	Bodies Corporate									
	(i) Indian	61,36,703	0	61,36,703	2.63	1,27,71,520	0	1,27,71,520	5.49	2.86
	(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals									
	(i) Individual shareholders holding nominal share capital upto ₹ 1 Lac	56,43,952	13,142	56,57,094	2.43	83,63,650	16,886	83,80,536	3.60	1.17
	(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lac	58,83,929	0	58,83,929	2.53	68,78,948	0	68,78,948	2.95	0.42
(c)	Others									
	(i) Clearing Members	3,91,153	0	3,91,153	0.17	4,10,331	0	4,10,331	0.18	0.01
	(ii) Non Resident Indians	11,37,427	0	11,37,427	0.49	15,63,920	0	15,63,920	0.67	0.18
	(iii) Trusts	80	0	80	0.00	200	0	200	0	0.00
	(iv) Smt. Namrata Bhartia (As Trustee of HT Media Employee Welfare Trust)*	22,28,290	0	22,28,290	0.96	22,28,290	0	22,28,290	0.96	0.00
	Sub-Total B(2)	**2,14,21,534**	**13,142**	**2,14,34,676**	**9.21**	**3,22,16,859**	**16,886**	**3,22,33,745**	**13.85**	**4.64**
Total Public Shareholding B=B(1)+B(2)		**7,09,58,079**	**13,142**	**7,09,71,221**	**30.49**	**7,09,54,335**	**16,886**	**7,09,71,221**	**30.49**	**0.00**
(C)	**Shares held by Custodians for GDRs & ADRs**	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C):		**23,27,35,172**	**13,142**	**23,27,48,314**	**100.00**	**23,27,31,428**	**16,886**	**23,27,48,314**	**100.00**	**0.00**

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

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2016)			Shareholding at the end of the year (As on 31/03/2017)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1	The Hindustan Times Limited	16,17,54,490	69.50	0.00	16,17,54,490	69.50	0.00	0.00
2	Go4i.Com (Mauritius) Limited	22,581	0.01	0.00	22,581	0.01	0.00	0.00
3	Smt. Shobhana Bhartia	20*	0.00	0.00	20*	0.00	0.00	0.00
4	Shri Priyavrat Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
5	Shri Shamit Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
	Total	**16,17,77,093**	**69.51**	**0.00**	**16,17,77,093**	**69.51**	**0.00**	**0.00**

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

(iii) Change in Promoters' Shareholding – Nil

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

Sl. No.	Name of Shareholders	Shareholding		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the company
1.	**Government Pension Fund Global**				
	At the beginning of the year	97,85,517	4.20	97,85,517	4.20
	Bought during the year	0	0.00	97,85,517	4.20
	Sold during the year	28,25,517	1.21	69,60,000	2.99
	At the end of the year	69,60,000	2.99	69,60,000	2.99
2.	**Reliance Capital Trustee Company Limited A/c through various schemes of mutual funds**				
	At the beginning of the year	93,35,114	4.01	93,35,114	4.01
	Bought during the year	88,60,117	3.81	1,81,95,231	7.82
	Sold during the year	1,05,42,208	4.53	76,53,023	3.29
	At the end of the year	76,53,023	3.29	76,53,023	3.29
3.	**ICICI Lombard General Insurance Company Limited***				
	At the beginning of the year	5,75,000	0.25	5,75,000	0.25
	Bought during the year	72,37,933	3.11	78,12,933	3.36
	Sold during the year	0	0.00	78,12,933	3.36
	At the end of the year	78,12,933	3.36	78,12,933	3.36
4.	**Franklin Templeton Mutual Fund A/c through various schemes of mutual funds**				
	At the beginning of the year	44,45,742	1.91	44,45,742	1.91
	Bought during the year	80,41,310	3.46	1,24,87,052	5.37
	Sold during the year	9,00,125	0.39	1,15,86,927	4.98
	At the end of the year	1,15,86,927	4.98	1,15,86,927	4.98
5.	**Stichting Depositary APG Emerging Markets Equity Pool#**				
	At the beginning of the year	42,70,516	1.83	42,70,516	1.83
	Bought during the year	0	0.00	42,70,516	1.83
	Sold during the year	42,70,516	1.83	0	0.00
	At the end of the year	0	0.00	0	0.00
6.	**Bajaj Allianz Life Insurance Company Limited**				
	At the beginning of the year	35,35,351	1.52	35,35,351	1.52
	Bought during the year	90,000	0.04	36,25,351	1.56
	Sold during the year	7,62,000	0.33	28,63,351	1.23
	At the end of the year	28,63,351	1.23	28,63,351	1.23
7.	**Kuwait Investment Authority Fund 223#**				
	At the beginning of the year	32,38,161	1.39	32,38,161	1.39
	Bought during the year	0	0.00	32,38,161	1.39
	Sold during the year	32,38,161	1.39	0	0.00
	At the end of the year	0	0.00	0	0.00

Sl. No.	Name of Shareholders	Shareholding		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the company
8.	**Mirae Asset Tax Saver Fund A/c through various schemes of mutual funds#**				
	At the beginning of the year	28,46,045	1.22	28,46,045	1.22
	Bought during the year	0	0.00	28,46,045	1.22
	Sold during the year	28,46,045	1.22	0	0.00
	At the end of the year	0	0.00	0	0.00
9.	**DNB Fund A/c DNB Fund - Asian Small Cap#**				
	At the beginning of the year	23,00,000	0.99	23,00,000	0.99
	Bought during the year	0	0.00	23,00,000	0.99
	Sold during the year	23,00,000	0.99	0	0.00
	At the end of the year	0	0.00	0	0.00
10.	**Smt. Namrata Bhartia (As Trustee of HT Media Employee Welfare Trust)**				
	At the beginning of the year	22,28,290	0.96	22,28,290	0.96
	Bought during the year	0	0.00	22,28,290	0.96
	Sold during the year	0	0.00	22,28,290	0.96
	At the end of the year	22,28,290	0.96	22,28,290	0.96
11.	**Smt. Rohini Nilekani***				
	At the beginning of the year	19,32,900	0.83	19,32,900	0.83
	Bought during the year	3,00,000	0.13	22,32,900	0.96
	Sold during the year	0	0.00	22,32,900	0.96
	At the end of the year	22,32,900	0.96	22,32,900	0.96
12.	**Shri Nandan M Nilekani***				
	At the beginning of the year	19,31,561	0.83	19,31,561	0.83
	Bought during the year	0	0.00	19,31,561	0.83
	Sold during the year	0	0.00	19,31,561	0.83
	At the end of the year	19,31,561	0.83	19,31,561	0.83
13.	**Sundaram Mutual Fund A/c through various schemes of mutual funds**				
	At the beginning of the year	18,32,309	0.79	18,32,309	0.79
	Bought during the year	75,000	0.03	19,07,309	0.82
	Sold during the year	75,000	0.03	18,32,309	0.79
	At the end of the year	18,32,309	0.79	18,32,309	0.79
14.	**Danske Invest SICAV-SIF- Emerging and Frontier Markets SMID**				
	At the beginning of the year	18,53,448	0.80	18,53,448	0.80
	Bought during the year	1,25,000	0.05	19,78,448	0.85
	Sold during the year	3,68,800	0.16	16,09,648	0.69
	At the end of the year	16,09,648	0.69	16,09,648	0.69

*Not in the list of top 10 shareholders as on April 1, 2016. The same has been reflected above as the shareholder was one of the top 10 shareholders as on March 31, 2017.

#Ceased to be in the list of top 10 shareholders as on March 31, 2017. The same is reflected above, as the shareholder was one of the top 10 shareholders as on April 1, 2016.

Notes:

1. Year in the above table means the period from April 1, 2016 to March 31, 2017
2. Any member desirous of obtaining date-wise particulars of sale/purchase by the above shareholders may write to the Company Secretary at the Registered Office of the Company

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

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

*Registered ownership of 19 shares held on behalf of Go4i.com (Mauritius) Limited (beneficial owner)

#Appointed as Whole-time Director w.e.f. May 26, 2016

Note: Year in the above table means the period from April 1, 2016 to March 31, 2017

V. INDEBTEDNESS

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

(₹ In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 2016-17				
i) Principal Amount	7,163.28	84,514.75	-	91,678.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	121.87	-	121.87
Total (i+ii+iii)	**7,163.28**	**84,636.62**	**-**	**91,799.90**
Change in Indebtedness during the financial year 2016-17				
• Additions	86,850.26	3,76,491.72	-	4,63,341.99
• (Reduction)	(90,163.37)	(3,64,090.73)	-	(4,54,254.11)
Net Change	**(3,313.11)**	**12,400.99**	**-**	**9,087.88**
Indebtedness at the end of the financial year 2016-17				
i) Principal Amount	3,850.17	97,037.61	-	1,00,887.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	69.12	-	69.12
Total (i+ii+iii)	**3,850.17**	**97,106.73**	**-**	**1,00,956.90**

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lacs)

Sl. No.	Particulars of remuneration	Name of MD/WTD/Manager			Total
		Smt. Shobhana Bhartia (Chairperson & Editorial Director)#	Shri Shamit Bhartia (Director)$	Shri Dinesh Mittal (WTD,GGCS & CS)^	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	80.00	288.00	125.22	**493.22**
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	3.30	3.17	1.22	**7.69**
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	**-**
2.	Stock Option (No. of options granted during the year)	-	-	-	**-**
3.	Sweat Equity	-	-	-	**-**
4.	Commission	-	-	-	**-**
5.	Others - Retirement Benefits	36.00	21.60	7.66	**65.26**
	Total (A)	**119.30**	**312.77**	**134.10**	**566.17**
	Ceiling as per the Act*				**807.99**

#In view of the challenges faced by the media industry, and the resultant pressure on the revenue/profits of the Company, Smt. Shobhana Bhartia has refunded ₹ 400 lacs out of the remuneration paid to her during FY 17, and has also foregone remuneration for the months of February & March, 2017

$Relinquished office of Joint Managing Director w.e.f. February 1, 2017. Continuing as Non-executive Director

^Appointed as Whole-time Director w.e.f. May 26, 2016, hence remuneration is for the period from May 26, 2016 to March 31, 2017

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

B. Remuneration to other directors

(₹ in Lacs)

Sl. No.	Particulars of remuneration	Name of Directors				Total
1	**Independent Directors**	**Shri K.N. Memani**	**Shri N.K. Singh**	**Shri Ajay Relan**	**Shri Vikram Singh Mehta**	
	• Fee for attending Board / Committee meetings	2.70	9.30	-	1.20	**13.20**
	• Commission	10.00	10.00	-	10.00	**30.00**
	• Others	-	-	-	-	**-**
	Total	**12.70**	**19.30**	**-**	**11.20**	**43.20**
2	**Other Non-executive Directors**	No remuneration was paid during FY 17				
	Total (B)	**12.70**	**19.30**	**-**	**11.20**	**43.20**
	Total Managerial Remuneration (A+B)					**609.37**
	Overall ceiling as per the Act*					**888.79**

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

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

(₹ in Lacs)

Sl. No.	Particulars of remuneration	Key Managerial Personnel			Total
		Shri Rajiv Verma (Chief Executive Officer)	Shri Piyush Gupta (Group Chief Financial Officer)	Shri Dinesh Mittal (Whole-time Director, Group General Counsel & Company Secretary)+	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	421.09	287.70	246.62	**955.41**
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	5.82	1.79	1.28	**8.89**
	(c) Profits in lieu of salary u/s 17(3) of the Income-Tax Act, 1961	-	-	-	**-**
2.	Stock Option (No. of options granted during the year)	-	-	-	**-**
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	**-**
5.	Others- Retirement Benefits	24.00	10.15	9.00	**43.15**
	Total	**450.91@**	**299.64**	**256.90**	**1,007.45**

@Does not include bonus of ₹ 351.60 lacs paid in current year relating to previous year

+Key Managerial Personnel for full year, hence remuneration is for the period from April 1, 2016 to March 31, 2017

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Annexure - G to Board's Report

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

The Members
HT Media Limited
New Delhi

I have examined the compliance of conditions of Corporate Governance by HT Media Limited, for the year ended on March 31, 2017, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance 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 the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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: May 18, 2017

Annexure - H to Board's Report

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

(A) CONSERVATION OF ENERGY-

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

Actions were taken to use LED lighting and implement other energy saving initiatives e.g. improvement in compressed air and HVAC efficiency, which have reduced factory electrical consumption by 1.5% (approx.) resulting into annual saving of ₹ 12 Lacs (approx.).

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

A long term agreement was signed with the vendor to install roof top 500 KW solar power system at Greater Noida factory. This will provide annual saving of ₹12 Lacs and reduce CO_2 emission by 726 ton per annum.

(iii) Capital investment on energy conservation equipment:

All capex and operating investments for the solar power system were made by the vendor. The Company has signed a 20 years agreement with the vendor to share lower electricity unit cost savings generated by solar power vs. grid electricity.

(B) TECHNOLOGY ABSORPTION-

(i) Efforts made towards technology absorption:

Retrofitted UV printing facility on existing Regioman press at Mumbai factory to develop glazed newsprint print capability.

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

HT is now able to print glazed paper innovations for Mumbai with the existing press through UV retrofit. In-house UV print facility has reduced the cost of UV printing, compared to outsourced printing in previous years, besides providing speedy response to market.

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

a) Details of technology imported: UV curing system

b) Year of import: 2015

c) Whether the technology being fully absorbed : Yes

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

(iv) Expenditure incurred on Research and Development:

NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO –

- Foreign Exchange earned in terms of actual inflows during the year: ₹ 3,843.64 Lacs
- Foreign Exchange outgo in terms of actual outflows during the year: ₹ 32,408.32 Lacs

REPORT ON CORPORATE GOVERNANCE

In your Company, Corporate Governance encompasses various legal, contractual, and internal frameworks that define the operations and influence decision making. These frameworks have been set with strict adherence to the principles of Accountability, Transparency, Trusteeship and Efficiency, which also underline the Company's interface with all its stakeholders.

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

BOARD OF DIRECTORS

Composition of the Board

In accordance with the SEBI Regulations, more than one-half of the Board of Directors comprises of Non-executive Directors. As on March 31, 2017, the Board comprised of eight Directors, including six Non-executive Directors. Your Company also complies with the requirement of at least one-half of the Board to comprise of Independent Directors. The Chairperson of the Board is an Executive (Woman) Director.

The composition of the Board of Directors as on March 31, 2017, was as follows –

Name of the Director	Date of appointment	Relationship between Directors, *inter-se*	Director Identification Number (DIN)
PROMOTER DIRECTORS			
Smt. Shobhana Bhartia *Chairperson & Editorial Director (Designated as Managing Director)*	December 3, 2002	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia *Non-Executive Director*	October 28, 2005	Son of Smt. Shobhana Bhartia and Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia# *Non-Executive Director*	December 3, 2002	Son of Smt. Shobhana Bhartia and Brother of Shri Priyavrat Bhartia	00020623
NON-EXECUTIVE INDEPENDENT DIRECTORS			
Shri K. N. Memani	May 5, 2004	None	00020696
Shri N.K. Singh	December 9, 2004	None	00020669
Shri Ajay Relan	August 24, 2009	None	00002632
Shri Vikram Singh Mehta	June 20, 2015	None	00041197
WHOLE-TIME DIRECTOR			
Shri Dinesh Mittal*	May 26, 2016	None	00105769

Relinquished the office of Joint Managing Director w.e.f. February 1, 2017. Continuing as Non-Executive Director

* Appointed as Whole-time Director w.e.f. May 26, 2016

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

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

DIRECTORS' ATTENDANCE AND DIRECTORSHIPS HELD

The meetings of the Board are generally held at the registered office of the Company in New Delhi. During the financial year ended on March 31, 2017, five Board meetings were held. The details are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
May 26, 2016@	7	6*	4 out of 4
May 26, 2016@	8	7*	4 out of 4
August 5, 2016	8	7	3 out of 4
November 2, 2016	8	6	2 out of 4
January 24, 2017	8	8	4 out of 4

@ Two Board Meetings were held on May 26, 2016

*Shri Vikram Singh Mehta attended these meetings via video-conferencing

Attendance record of the Directors at the above Board Meetings and details of other Directorships/Committee positions held by them as on March 31, 2017, in Indian public limited companies, are as follows:

Name of the Director	Number of Board Meetings attended during FY 17	Number of other Directorships held	Committee positions held in other companies ^	
			Chairperson	Member[1]
Smt. Shobhana Bhartia	5	8	2	-
Shri K.N. Memani	4	5	1	2
Shri N.K. Singh	5	-	-	-
Shri Ajay Relan	4	3	1	2
Shri Vikram Singh Mehta#	4	7	-	2
Shri Priyavrat Bhartia	3	9	-	4
Shri Shamit Bhartia	5	9	-	-
Shri Dinesh Mittal*	3	5	1	-

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

[1]Does not include chairmanships

#Participated in two Board meetings via video-conferencing

*Appointed as Whole-time Director w.e.f. May 26, 2016

Smt. Shobhana Bhartia, Shri K.N. Memani, Shri Priyavrat Bhartia and Shri Dinesh Mittal attended the last Annual General Meeting of the Members of the Company held on September 20, 2016.

BOARD PROCEDURE

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

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

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

DETAILS OF REMUNERATION PAID TO DIRECTORS

During the financial year ended on March 31, 2017, the Non-executive Independent Directors were paid sitting fee @ ₹ 30,000/- per meeting, for attending meetings of the Board and Committee(s) thereof. The Non-executive Directors are also eligible for profit related commission not exceeding 1% of the net profits of the Company for the financial year computed in the manner prescribed under Companies Act, 2013, subject to a limit of ₹ 10 Lacs per Director per annum. Considering the valuable contributions made by each of the Independent Directors, the Board decided to pay profit related commission to the Independent Directors on uniform basis. The details of sitting fee paid and profit related commission paid/ payable to Directors during/for FY 17 are as under-

(₹ in Lacs)

Name of the Director	Sitting fee	Commission paid during FY 17 (pertaining to profit for FY 16)	Commission payable for FY 17
Shri K.N. Memani	2.70	10.00	10.00
Shri N.K. Singh	9.30	10.00	10.00
Shri Ajay Relan*	Nil	Nil	Nil
Shri Vikram Singh Mehta	1.20	10.00	10.00
Shri Priyavrat Bhartia@	Nil	Nil	Nil
Shri Shamit Bhartia@#	Nil	Nil	Nil

* Shri Ajay Relan has voluntarily decided not to accept sitting fee and commission

@These Directors have decided not to accept profit related commission

#Relinquished the office of Joint Managing Director w.e.f. February 1, 2017. Continuing as Non-executive Director

The Chairperson & Editorial Director, the Joint Managing Director and the Whole-time Director were appointed for a period of five years from their respective dates of appointment. The details of remuneration paid to Smt. Shobhana Bhartia, Chairperson & Editorial Director, Shri Shamit Bhartia, Joint Managing Director and Shri Dinesh Mittal, Whole-time Director, Group General Counsel & Company Secretary during the financial year ended on March 31, 2017, are as under:

(₹ in Lacs)

Name of the Director	Salary & Allowances	Perquisites	Retirement benefits
Smt. Shobhana Bhartia#	80.00	3.30	36.00
Shri Shamit Bhartia@	288.00	3.17	21.60
Shri Dinesh Mittal*	125.22	1.22	7.66

#In view of the challenges faced by the media industry, and the resultant pressure on the revenue/profits of the Company, Smt. Shobhana Bhartia has refunded ₹400 lacs out of the remuneration paid to her during FY 17, and has also foregone remuneration for the months of February & March, 2017

@Relinquished the office of Joint Managing Director w.e.f. February 1, 2017. Continuing as Non-executive Director. Accordingly, the above remuneration is for the period from April 1, 2016 to January 31, 2017

*Appointed as Whole-time Director w.e.f. May 26, 2016. Accordingly, the above remuneration is for the period May 26, 2016 to March 31, 2017

Notes:

(1) Retirement benefits include contribution to Provident Fund.

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

Particulars	HTML Employee Stock Option Scheme	HTML Employee Stock Option Scheme - 2009
Date of grant	25-Sep-2007	8-Oct-2009
No. of Options granted	63,119	48,633
Vesting schedule	Surrendered and cancelled in 2009	Already vested in 2011
No. of vested stock options at the end of FY 17	-	48,633
Exercise Price per Option (in ₹)	-	117.55
Exercise Period	Within 10 years from the date of vesting of last tranche of the options	

i. Under both the schemes, each Option entitles the holder thereof to one equity share of ₹ 2/- each upon vesting/ exercise;
ii. The Options were granted at the "market price" as defined in erstwhile applicable SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
(3) Perquisites include car, telephone, medical reimbursements, club fee etc., calculated as per Income Tax Rules.
(4) Remuneration excludes provision for leave encashment and gratuity.
(5) There is no separate provision for payment of severance fees.
(6) There are two variable components in the remuneration drawn by Shri Dinesh Mittal, Whole-time Director, Group General Counsel & Company Secretary *viz*. (a) Enterprise Goal Award – this is paid quarterly based on enterprise achieving the quarter targets – 50% linked with revenue and 50% with achievement of profit; and (b) Variable Performance Bonus- this is linked with personal leadership performance and contribution over the financial year.

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

BOARD COMMITTEES

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

The committees of the Board are as follows –
(a) Audit Committee
(b) Stakeholders' Relationship Committee
(c) Nomination & Remuneration Committee
(d) Banking and Finance Committee
(e) Investment Committee
(f) Risk Management Committee
(g) Corporate Social Responsibility (CSR) Committee

The role and composition of the committees, including the number of meetings held during the financial year ended on March 31, 2017 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

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

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

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

During the financial year ended on March 31, 2017, four meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the said meetings was as follows:

Name of the Director	Category	Meetings attended			
		May 25 , 2016	August 5, 2016	November 2, 2016	January 24, 2017
Shri K.N. Memani (Chairman)	Non-executive Independent Director	✓	✓	-	✓
Shri N.K. Singh	Non-executive Independent Director	-	✓	✓	✓
Shri Ajay Relan	Non-executive Independent Director	✓	-	✓*	✓
Shri Shamit Bhartia	Non-executive Director	✓	✓	✓	✓

*Shri Ajay Relan chaired the meeting

The Chairman of the Audit Committee is a Non-executive Independent Director and Chartered Accountant by qualification. He attended the last Annual General Meeting of the Company held on September 20, 2016 to address the shareholders' queries pertaining to financial statements of the Company.

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

Chief Executive Officer, Group Chief Financial Officer and Internal Auditor attended the meetings of Audit Committee. The representatives of Auditors are permanent invitees to the meetings of Audit Committee.

The Company Secretary acts as Secretary to the Committee.

(b) STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

During the financial year ended on March 31, 2017,nine meetings of the SRC were held. The composition of SRC, date on which the meetings were held and attendance of Directors at the meetings was as follows:

Name of the Director	Category	Meetings attended								
		April 28, 2016	June 22, 2016	July 21, 2016	September 5, 2016	October 3, 2016	November 3, 2016	December 1, 2016	December 21, 2016	March 1, 2017
Shri N.K. Singh (Chairman)	Non-executive Independent Director	✓	-	✓	✓	✓	✓	✓	-	-
Shri Ajay Relan	Non-executive Independent Director	-	✓*	-	-	✓	✓	✓	✓*	✓*
Shri Priyavrat Bhartia	Non-executive Director	✓	✓	✓	✓	-	✓	-	✓	✓

*Shri Ajay Relan chaired these meetings

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

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

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

Opening Balance	Received	Resolved	Closing Balance
0	19	19	0

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

(c) NOMINATION & REMUNERATION COMMITTEE

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

During the financial year ended on March 31, 2017, a meeting of NRC, was held on May 26, 2016. The composition of NRC, date on which meeting was held and attendance of the Directors at the said meeting was as follows:

Name of the Director	Category	Meeting on May 26, 2016 attended
Shri K.N. Memani (Chairman)	Non-executive Independent Director	✓
Shri Priyavrat Bhartia	Non-executive Director	-
Shri N.K. Singh	Non-executive Independent Director	✓

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

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

(d) BANKING & FINANCE COMMITTEE

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

During the financial year ended on March 31, 2017, the BFC met eight times. The composition of Committee, date on which meetings were held and attendance of the Directors at the meetings was as follows:

Name of the Director	Category	Meetings attended							
		May 30, 2016	July 20, 2016	August 04, 2016	September 01, 2016	November 21, 2016	January 10, 2017	February 06, 2017	February 23, 2017
Smt. Shobhana Bhartia (Chairperson)	Chairperson & Editorial Director	✓	✓	✓	✓	✓	✓	✓	✓
Shri N.K. Singh	Non-executive Independent Director	✓	-	-	-	✓	✓	-	-
Shri Shamit Bhartia	Non-executitve Director	-	✓	✓	✓	✓	-	✓	✓

(e) INVESTMENT COMMITTEE

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

During the financial year ended on March 31, 2017, fifteen meetings of the Investment Committee were held. The composition of Investment Committee, date on which meetings were held and attendance of the Directors at the said meetings was as follows:

Name of the Director	Category	Meetings attended														
		April 05, 2016	May 06, 2016	May 30, 2016	June 28, 2016	July 14, 2016	July 22, 2016	August 05, 2016	August 23, 2016	October 18, 2016	November 04, 2016	November 21, 2016	January 10, 2017	February 17, 2017	March 08, 2017	March 29, 2017
Smt. Shobhana Bhartia (Chairperson)	Chairperson & Editorial Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri N.K. Singh	Non-executive Independent Director	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	-	-
Shri Priyavrat Bhartia	Non-executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	✓	✓

(f) RISK MANAGEMENT COMMITTEE

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

During the financial year ended on March 31, 2017, one meeting of the Risk Management Committee was held on April 28, 2016. The composition of the Risk Management Committee and attendance of the Directors at the said meeting was as follows:

Name of the Director	Category	Meeting on April 28, 2016 attended
Shri K.N. Memani (Chairman)	Non-executive Independent Director	✓
Shri Priyavrat Bhartia	Non-executive Director	✓
Shri Dinesh Mittal*	Whole-time Director	Not applicable

*Shri Dinesh Mittal was inducted in the Committee w.e.f. May 26, 2016

The Company Secretary acts as Secretary to the Committee.

(g) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

During the financial year ended on March 31, 2017, one meeting of the CSR Committee was held on August 1, 2016. The composition of CSR Committee and attendance of the Directors at the said meeting was as follows:

Name of the Director	Category	Meeting on August 01, 2016 attended
Smt. Shobhana Bhartia (Chairperson)	Chairperson & Editorial Director	✓
Shri N.K. Singh	Non-executive Independent Director	✓
Shri Priyavrat Bhartia	Non-executive Director	✓

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

GENERAL BODY MEETINGS

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

Date & Time	September 20, 2016 at 11.00 a.m.	September 25, 2015 at 11.00 a.m.	September 16, 2014 at 11.00 a.m.
Venue	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi – 110 003		
Special resolution(s) passed	• Approval of offer or invite subscriptions to Non – convertible Debentures/Bonds aggregating upto ₹ 400 Crore (enabling resolution – not implemented)	• Approval of payment of annual commission to the Non-executive Directors of the Company	None
	• Adoption of new set of Articles of Association of the Company	• Approval of borrowing(s) in excess of aggregate of paid-up share capital and free reserves in terms of Section 180(1)(c) of the Companies Act, 2013	
	• Appointment of Shri Dinesh Mittal as Whole-time Director of the Company	• Approval of offer or invite subscriptions to Non – convertible Debentures/Bonds aggregating upto ₹ 400 Crore (enabling resolution – not implemented)	
		• Approval of transfer of 'Hindustan' and certain other Hindi publication related trademarks to Hindustan Media Ventures Limited (subsidiary company)	
		• Appointment of Shri Shamit Bhartia as Managing Director (designated as Joint Managing Director) of the Company	
		• Revision of remuneration of Shri Rajiv Verma, Whole-time Director of the Company	

No Extra-ordinary General Meeting was held during the past 3 financial years. No Special Resolution requiring a Postal Ballot was passed during the financial year ended March 31, 2017.

A proposal for alteration of the Objects Clause of Memorandum of Association of the Company shall be put up for approval of the members by way of passing Special Resolution, through Postal Ballot process to, *inter-alia*, align the existing Objects Clause of Memorandum of Association with the provisions of the Companies Act, 2013. The procedure of voting by Postal Ballot and other requisite details shall be provided in the postal ballot notice.

DISCLOSURES

During the financial year ended on March 31, 2017, all transactions entered into with Related Parties, as defined under the Companies Act, 2013 and the SEBI Regulations were in the ordinary course of business and on arm's length terms. There were no materially significant transactions with related parties that may have a potential conflict with the interests of the Company at large.

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

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

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

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

The Company has complied with some of the non-mandatory requirements of the SEBI Regulations on Corporate Governance. In the spirit of good corporate governance, the Company sends quarterly financial results via email to the Members whose email address is registered with DP/Company, after they are approved by the Board of Directors and disseminated to the Stock Exchanges. The Auditors have submitted the Auditor's Report with unmodified opinion on the financial statements for the financial year ended on March 31, 2017. The Chairperson's office is separate from that of the Chief Executive Officer.

The Company has framed a Whistle Blower Policy (Vigil Mechanism) to provide opportunity to the directors/ employees/stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud by any Director and/or employee of the Company or any violation of the Company's Code of Conduct. The policy provides for adequate safeguards against victimization of Whistle Blower. The Policy is posted on the Company's website *viz*. www.htmedia.in. During FY 17, no person was denied access to the Audit Committee.

Newsprint is a critical raw material for the Company's print business. The Company closely monitors the inventory levels & demand, across newsprint categories, to ensure uninterrupted supply. A dynamic strategy of newsprint sourcing from both, overseas and domestic markets is in place. With a decreasing global demand for newsprint, the prices of imported newsprint remained soft. However, the prices of domestic newsprint hardened due to increased raw material costs driven by demonetization. To avoid price fluctuation shocks, a hybrid model of planned purchases, has been adopted, supported by long term commitments and spot purchases.

The Company uses derivative products to hedge its forex exposure against imports, loans, investments and other payables whenever required. The Company does not have any major forex exposure on account of exports, receivable and other income. The details of foreign exchange exposures as on March 31, 2017 are disclosed in Note no. 40 to the Standalone Financial Statements.

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

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

PERFORMANCE EVALUATION

Details regarding the process of evaluation of the performance of the Board, its Committees, individual Directors and the Chairperson for the financial year ended March 31, 2017, is provided in the Board's Report.

FAMILIARIZATION PROGRAMME

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

MEETING OF INDEPENDENT DIRECTORS

During the year, a meeting of Independent Directors was held on January 24, 2017 without the presence of Non-Independent Directors and members of the management.

CODE OF CONDUCT

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

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY 17. The declaration given by CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY 17, is appearing at the end of this report as "Annexure –A".

INSIDER TRADING

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

MEANS OF COMMUNICATION

- **Financial results -** The quarterly, half yearly and annual financial results of the Company are published in 'Hindustan Times' (English newspaper), 'Hindustan' (Hindi newspaper), and 'Mint' (English Business newspaper). The financial results are also forwarded to the investors via e-mail, where e-mail address is available. Investors are encouraged to avail this service / facility by providing their e-mail Id to DP / Company.
- **Company's Website –** Important shareholders' information such as Annual Report, financial results etc. are displayed on the website of the Company *viz*. www.htmedia.in.
- **Official News releases, presentations etc. –** Official news releases, shareholding pattern, press releases and presentations made to Financial Analysts etc. are also available on the Company's website.
- **Stock Exchange filings -** All informations are filed electronically on online portal of BSE & NSE *viz*. BSE Corporate Compliance & Listing Centre and NSE Electronic Application Processing System (NEAPS)- the online portal of NSE.

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

GENERAL SHAREHOLDER INFORMATION

15th Annual General Meeting

Day, Date & Time:	Monday, September 25, 2017 at 11.00 AM
Venue:	Siri Fort Auditorium I, A-25, Balbir Saxena Marg, Siri Fort Institutional Area, Gulmohar Park, New Delhi - 110049

FINANCIAL YEAR

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

Financial Calendar (Tentative)

Results for quarter ending June 30, 2017	Mid July, 2017
Results for quarter and half-year ending September 30, 2017	Mid October, 2017
Results for quarter and nine months period ending December 31, 2017	Mid January, 2018
Results for the quarter and year ending March 31, 2018	End May, 2018
Annual General Meeting	Mid September, 2018

Book Closure

The Book Closure period for the purpose of AGM and payment of dividend for FY 17 will be from Monday, September 18, 2017 to Monday, September 25, 2017 (both days inclusive).

Dividend Payment Date (Tentative)

The Board of Directors of the Company have recommended a dividend @ ₹ 0.40 per Equity Share of ₹ 2/- each (i.e., @ 20%) for the financial year ended on March 31, 2017, subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, shall be paid/ despatched on or after Tuesday, the September 26, 2017.

Registrar and Share Transfer Agent

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

SHARE TRANSFER SYSTEM

The equity shares of the Company are compulsorily traded in demat form. Systems are in place to ensure that requests for transfer of shares in physical form are processed and duly transferred share certificates 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 Stakeholders' Relationship Committee to sub-delegate its powers to the Officers of the Company for prompt redressal of investor requests/complaints.

As required under Regulation 7(3) of the SEBI Regulations, the Company obtains a certificate on half-yearly basis from a Company Secretary-in-Practice, regarding share transfer formalities, which is filed with the Stock Exchanges.

Listing of Equity Shares on Stock Exchanges and Stock Codes

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

Name of the Stock Exchange	Scrip Code/ Trading Symbol
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	532662
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, G-Block Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051	HTMEDIA

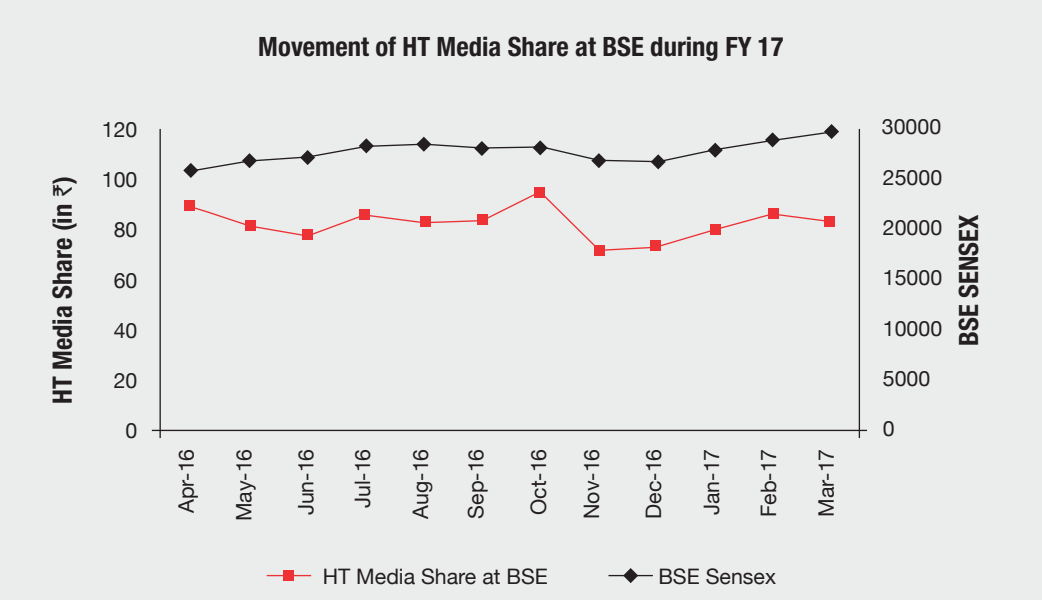
The annual listing fee for the financial year 2017-18 has been paid to both, BSE and NSE.

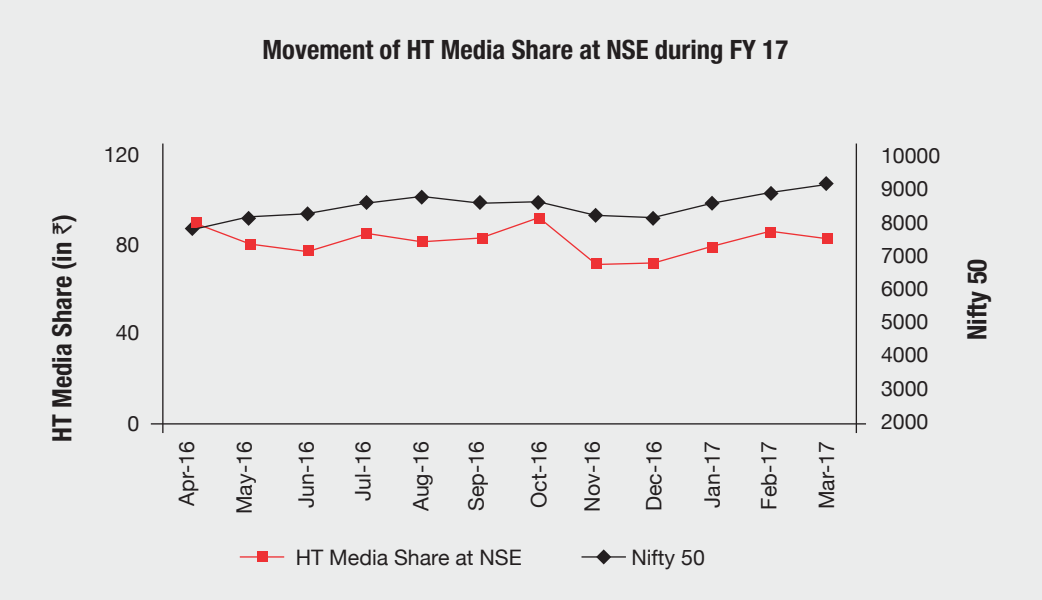
The ISIN of the Equity Shares of the Company is **'INE501G01024'.**

Stock Price Data

Month	BSE				NSE			
	HT MEDIA		SENSEX		HT MEDIA		NIFTY 50	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr '16	90.90	74.60	26,100.54	24,523.20	91.10	74.85	7,992.00	7,516.85
May '16	91.00	79.00	26,837.20	25,057.93	91.30	79.00	8,213.60	7,678.35
Jun '16	84.00	75.00	27,105.41	25,911.33	83.80	74.75	8,308.15	7,927.05
Jul '16	87.95	77.10	28,240.20	27,034.14	88.70	77.50	8,674.70	8,287.55
Aug '16	93.40	76.00	28,532.25	27,627.97	93.90	75.90	8,819.20	8,518.15
Sep '16	90.00	78.15	29,077.28	27,716.78	89.90	78.30	8,968.70	8,555.20
Oct '16	95.35	81.50	28,477.65	27,488.30	95.80	83.00	8,806.95	8,506.15
Nov '16	96.30	70.50	28,029.80	25,717.93	96.50	70.50	8,669.60	7,916.40
Dec '16	79.00	69.50	26,803.76	25,753.74	79.00	68.90	8,274.95	7,893.80
Jan '17	86.95	72.50	27,980.39	26,447.06	86.70	72.00	8,672.70	8,133.80
Feb '17	88.00	80.00	29,065.31	27,590.10	88.40	80.00	8,982.15	8,537.50
Mar '17	86.85	80.65	29,824.62	28,716.21	86.80	80.80	9,218.40	8,860.10

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





Distribution of Shareholding by size as on March 31, 2017

No. of Equity Shares held	No. of shareholders	% of total no. of shareholders	No. of Equity Shares held	% of total no. of Equity Shares
Upto 500	35,313	93.17	23,79,319	1.02
501 – 1,000	1,102	2.91	9,19,937	0.40
1,001 – 5,000	1,062	2.80	25,57,060	1.10
5,001 – 10,000	196	0.52	14,41,442	0.62
10,001 & above	226	0.60	22,54,50,556	96.86
Total	**37,899**	**100.00**	**23,27,48,314**	**100.00**

Category of Shareholders as on March 31, 2017 (in both physical and demat form)

Category	No. of Equity Shares held	% of Shareholding
Promoters & Promoter Group (A)	16,17,77,093	69.51
Public Shareholding (B)		
Banks, Financial Institutions and Insurance Companies	1,56,315	0.07
Foreign Institutional Investors (FIIs)	1,69,25,416	7.27
Mutual Funds	2,16,55,745	9.30
Non-Resident Indians	15,63,920	0.67
Bodies Corporate	1,27,71,520	5.49
Public	1,45,41,198	6.25
Clearing members	4,10,331	0.18
HUF	7,11,496	0.30
Others (Trusts)	200	0.00
NBFC	6,790	0.00
Total Public Shareholding (B)	6,87,42,931	29.53
Non Promoter –Non Public (C)		
Shares held by Employes Trusts - Smt. Namrata Bhartia (As trustee of HT Media Employee Welfare Trust)	22,28,290	0.96
Total Shareholding (A+B+C)	**23,27,48,314**	**100.00**

Dematerialization of shares and liquidity as on March 31, 2017

Category	No. of Equity Shares held	% of Shareholding
Equity Shares held in Demat form	23,27,31,428	99.99
Equity Shares held in Physical form	16,886	0.01
Total	**23,27,48,314**	**100.00**

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

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

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

Note: The uncredited shares are lying in the suspense account in dematerialized form as per requirement of Regulation 39(4) of the SEBI Regulations. 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 during FY 17.

Address for correspondence

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

Compliance Officer

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

Company Registration Details

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

COMPLIANCE CERTIFICATE

A certificate dated May 18, 2017 of Shri Arun Kumar Soni, Company Secretary-in-Practice, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of the SEBI Regulations, is annexed to the Board's Report.

ADDITIONAL INFORMATION FOR SHAREHOLDERS

(1) Payment of dividend

Shareholders may kindly note the following:

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

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

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

(2) Nomination facility

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

Plant Locations (as on March 31, 2017)

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

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

ANNEXURE- A

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

I, Rajiv Verma, Chief Executive Officer of the Company, do hereby confirm that all the Board members and Senior Management Personnel, of the Company have complied with the 'Code of Conduct', during the financial year 2016-17.

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

Place: New Delhi
Date: May 11, 2017

(Rajiv Verma)
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To
The Members of HT Media Limited

REPORT ON THE STANDALONE IND-AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind-AS financial statements of HT Media Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind-AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind-AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind-AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to Note 29 of the standalone financial statements in respect of the Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Company and HT Digital Streams Limited (the Scheme) approved by the Hon'ble High Courts of Delhi and Patna. As per the approved scheme, the Company has followed the applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as on the Appointed Date (i.e. March 31, 2016). This is not similar to the accounting as per the currently applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. Our opinion is not qualified in respect to this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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

(c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;

(d) In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind-AS financial statements – Refer Note 35(c) to the standalone Ind-AS financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 14 to the standalone Ind-AS financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. The Company has provided requisite disclosures in Note 50 to these standalone Ind-AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

OTHER MATTER

We did not audit the total assets of ₹ 18.78 lacs as at March 31, 2017, total revenue of ₹ Nil and net cash inflows amounting to ₹ 8.34 lacs for the year then ended, included in the accompanying standalone financial statements in respect of HT Media Employee Welfare Trust ('Trust') not audited by us, whose standalone financial statements and other financial information has been audited by other auditor and those report is furnished to us. Our opinion, in so far as it relates to the affairs of the trust is based solely on report of other auditor. Our opinion is not qualified in respect of this matter.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place of Signature : New Delhi
Date : May 19, 2017

ANNEXURE 1 REFERRED TO IN PARAGRAPH 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

Re: HT Media Limited ('the Company')

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

(i) (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme 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.

(i) (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such 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, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) 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, provisions of section 186 of the Companies Act 2013 in respect of investment made have been complied with by the company. In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities given in respect of which provisions of section 185 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to excise duty are not applicable to the Company.

(vii) (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of customs, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to Company.

(vii) (c) According to the records of the Company, the dues outstanding of income-tax and service tax on account of any dispute are as follows:

Name of Statute	Nature of Dues	Amount (₹ Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	389.28	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	17.00	AY 2011-12	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax Demand	316.67	FY 2005-06 to 2009-10 and 2011-12	Customs, Excise and Service Tax Appellate Tribunal

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

(viii) According to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or government. The

Company did not have any outstanding debentures during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money byway of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

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

(xi) According to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place of Signature : New Delhi
Date : May 19, 2017

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HT MEDIA LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of HT Media Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place of Signature : New Delhi
Date : May 19, 2017

BALANCE SHEET

AS AT MARCH 31, 2017

(₹ in Lacs)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	3	42,453.16	47,547.20	48,661.80
(b) Capital work in progress	3	3,252.49	2,486.97	3,040.89
(c) Investment property	4	33,568.91	30,592.49	24,796.58
(d) Intangible assets	5	43,746.82	29,196.15	3,051.20
(e) Intangible assets under development	5	60.48	840.13	532.13
(f) Investment in subsidiaries	6A	32,020.28	19,234.23	18,117.04
(g) Financial assets				
(i) Investments	6B	1,16,818.47	63,629.28	84,954.15
(ii) Loans	6C	3,445.31	3,417.32	3,400.71
(iii) Other financial assets	6D	1,810.69	240.81	282.49
(h) Income Tax Assets (Net)	7	6,319.20	5,121.83	4,585.19
(i) Other non-current assets	8	2,349.23	20,615.54	2,566.58
Total Non-current assets		**2,85,845.04**	**2,22,921.95**	**1,93,988.76**
2) Current assets				
(a) Inventories	9	10,791.37	11,398.62	10,885.62
(b) Financial assets				
(i) Investments	6B	16,597.76	51,773.69	13,884.02
(ii) Trade receivables	10A	17,705.08	24,156.55	19,632.34
(iii) Cash and cash equivalents	10B	6,588.54	8,380.24	11,590.23
(iv) Other bank balances	10C	1.63	1.57	1.53
(v) Loans	6C	1,696.71	-	5.00
(vi) Other financial assets	6D	1,941.82	497.32	580.98
(c) Other current assets	11	4,348.40	4,104.43	2,903.69
Total current assets		**59,671.31**	**1,00,312.42**	**59,483.41**
Total Assets		**3,45,516.35**	**3,23,234.37**	**2,53,472.17**
II EQUITY AND LIABILITIES				
1) Equity				
(a) Equity share capital	12	4,610.40	4,610.40	4,610.40
(b) Other equity	13	1,65,226.49	1,55,756.96	1,48,273.29
Total equity		**1,69,836.89**	**1,60,367.36**	**1,52,883.69**
2) Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	14A	1,702.18	3,933.60	6,757.27
(b) Provisions	15	119.37	146.90	126.16
(c) Deferred tax liabilities (Net)	16	3,749.51	2,672.14	1,789.72
(d) Other non-current liabilities	17	1,799.02	1,782.92	2,039.53
Total non- current liabilties		**7,370.08**	**8,535.56**	**10,712.68**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	14A	97,037.61	84,514.77	17,808.73
(ii) Trade Payables	14B	30,269.73	32,238.31	37,877.94
(iii) Other financial liabilities	14C	4,178.41	5,549.50	10,617.97
(b) Provisions	15	2,297.30	3,487.18	2,050.21
(c) Current tax liability (net)	18	434.27	1,026.71	634.13
(d) Other current liabilities	19	34,092.06	27,514.98	20,886.82
Total current liabilties		**1,68,309.38**	**1,54,331.45**	**89,875.80**
Total liabilities		**1,75,679.46**	**1,62,867.01**	**1,00,588.48**
Total Equity and Liabilities		**3,45,516.35**	**3,23,234.37**	**2,53,472.17**
Summary of significant accounting policies	2			

The accompanying notes are an integral part of the financial statements
As per our report of even date

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place : New Delhi
Date : May 19, 2017

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

Piyush Gupta
Group Chief Financial Officer

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

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

	Particulars	Notes	Year ended March 31, 2017	Year ended March 31, 2016
I	INCOME			
	a) Revenue from operations	20	1,43,204.23	1,49,884.55
	b) Other Income	21	15,688.97	10,577.75
	Total Income		**1,58,893.20**	**1,60,462.30**
II	EXPENSES			
	a) Cost of materials consumed	22	35,150.82	38,133.04
	b) (Increase)/ decrease in inventories	23	4.71	0.74
	c) Employee benefits expense	24	32,795.04	33,398.08
	d) Finance costs	25	7,868.40	5,098.16
	e) Depreciation and amortization expense	26	9,746.79	7,088.88
	f) Other expenses	27	66,907.91	57,691.96
	Total expenses		**1,52,473.67**	**1,41,410.86**
III	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM CONTINUING OPERATIONS(I-II)		6,419.53	19,051.44
IV	EXCEPTIONAL ITEMS GAIN/(LOSS)	28	-	2,104.00
V	PROFIT BEFORE TAX FROM CONTINUING OPERATIONS(III+IV)		**6,419.53**	**21,155.44**
VI	EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION (EBITDA) BEFORE EXCEPTIONAL ITEMS			
	-Continuing operations [III+II(d)+II(e)]		24,034.72	31,238.48
	-Discontinued operations	29	-	(8,381.13)
	Total earnings before interest, tax, depreciation and amortization (EBITDA) before exceptional items		**24,034.72**	**22,857.35**
VII	TAX EXPENSE			
	Current tax	16	-	5,723.05
	Adjustment of current tax related to earlier periods	16	(824.53)	(396.23)
	Deferred tax charge/(credit)	16	1,093.43	960.03
	Total tax expense		**268.90**	**6,286.85**
VIII	PROFIT FROM CONTINUING OPERATIONS AFTER TAX(V-VII)		**6,150.63**	**14,868.59**
	Profit/(loss) from discontinued operations	29	-	(8,447.00)
	Tax charge/(credit) including deffered tax of discontinued operations	29	-	(2,923.34)
IX	PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (AFTER TAX)		**-**	**(5,523.66)**
X	PROFIT FOR THE YEAR (VIII+IX)		**6,150.63**	**9,344.93**
XI	OTHER COMPREHENSIVE INCOME	30		
	Items that will not to be reclassified to profit or loss			
	-Remeasurement gain/(loss) on defined benefit plans		(76.69)	(192.97)
	-Income tax effect		16.06	77.61
			(60.63)	**(115.36)**
	-Net (loss)/gain on FVTOCI for investment in Joint Venture Company		(5,441.00)	-
	-Income tax effect		-	-
			(5,441.00)	**-**
	Other comprehensive income for the year, net of tax		**(5,501.63)**	**(115.36)**
XII	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX(X+XI)		**649.00**	**9,229.57**
XIII	EARNINGS/(LOSS) PER SHARE FOR CONTINUING AND DISCONTINUED OPERATIONS			
	Basic (Nominal value of share ₹ 2/-)	31	2.64	4.02
	Diluted (Nominal value of share ₹ 2/-)	31	2.64	4.02
	Earnings/(loss) per share for continuing operations			
	Basic (Nominal value of share ₹ 2/-)	31	2.64	6.39
	Diluted (Nominal value of share ₹ 2/-)	31	2.64	6.39
	Earnings/(loss) per share for discontinued operations			
	Basic (Nominal value of share ₹ 2/-)	31	-	(2.37)
	Diluted (Nominal value of share ₹ 2/-)	31	-	(2.37)
	Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place : New Delhi
Date : May 19, 2017

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

Piyush Gupta
Group Chief Financial Officer

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

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Operating activities		
Profit before tax from continuing operations	6,419.53	21,155.44
Profit/(loss) before tax from discontinued operations	-	(8,447.00)
Profit before tax	**6,419.53**	**12,708.44**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	9,746.79	7,088.88
Impairment/ Loss on disposal of property, plant and equipment & Intangibles	350.67	534.07
Impairment of Investment in Subsidiaries (Exceptional item)	-	4,096.00
Provision for contingencies	-	1,471.00
Fair value of Investment through profit and loss (including Loss on sale of investments)	420.28	916.31
Dividend income	(654.40)	(654.40)
Interest Income from mutual funds and others	(10,632.68)	(7,463.17)
Interest income from deposits and others	(324.01)	(94.81)
Profit on Sale of Investment Properties	(52.52)	(1.95)
Unclaimed balances/unspent liabilities written back (net)	(1,462.98)	(506.07)
Interest Expense	7,718.97	4,962.44
Unrealized foreign exchange loss/(gain)	(476.75)	182.33
Impairment towards value of investment properties	696.11	1,678.95
Impairment for doubtful debts and advances (includes bad debts written off)	439.08	656.92
Working capital adjustments:		
Decrease/(Increase) in trade receivables	4,804.63	(5,155.81)
Decrease/(Increase) in inventories	607.25	(513.00)
Decrease/(Increase) in current and non-current financial assets and other current and non-current assets	(4,576.19)	(221.19)
(Decrease)/Increase in current and non-current financial Liabilities and Other Current and non-current liabilities & Provision	7,062.45	(3,365.03)
Total Cash from Operations	**20,086.24**	**16,319.91**
Income tax paid	(965.28)	(2,547.54)
Net cash flows from operating activities (A)	**19,120.95**	**13,772.37**
Investing activities		
Purchase of property, plant and equipment & Intangible Assets	(2,771.97)	(53,181.89)
Proceeds from sale of property, plant and equipment & Intangible Assets	262.33	92.10
Purchase of Investment properties	(8,179.66)	(8,673.64)
Proceeds from sale of Investment Properties	4,318.26	1,099.08
Purchase of investments in mutual funds and others	(80,709.63)	(104,896.75)
Proceeds from sale of investments in mutual funds and others	55,990.92	89,838.39
Purchase of investments in subsidiaries/fellow subsidiary	(3,436.05)	(5,277.50)
Purchase of investments in Joint venture	(1,313.00)	(1,092.50)
Proceeds from Sale of Investment in Subsidiary	-	27.00
Inter corporate deposits given	(1,900.00)	-
Inter corporate deposits received back	1,900.00	5.00

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Dividends received	654.40	654.40
Interest received	13,596.11	6,332.21
Proceeds of deposits matured(net)	90.65	32.80
Net cash flows used in investing activities (B)	**(21,497.63)**	**(75,041.30)**
Financing activities		
Proceeds from Short -term borrowings (Net)	13,369.59	65,276.39
Repayment of Long -term borrowings	(3,313.12)	(2,093.78)
Interest Paid	(7,998.76)	(5,669.25)
Dividend Paid	(922.68)	(922.12)
Dividend distribution tax paid	(56.30)	(56.30)
Net cash flows from/(used in) financing activities (C)	**1,078.73**	**56,534.94**
Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)	**(1,297.95)**	**(4,733.99)**
Cash and cash equivalents at the beginning of the year (E)	**6,856.24**	**11,590.23**
Cash and cash equivalents at year end (D+E)	**5,558.28**	**6,856.24**
Components of Cash & Cash Equivalents as at end of the year		
Cash and cheques on hand	5,341.06	5,963.50
With banks		
- on deposit accounts	714.94	1,825.52
- on current accounts	532.54	591.22
Total cash and cash equivalents	**6,588.54**	**8,380.24**
Less: Bank Overdraft	1,030.26	1,524.00
Cash and cash equivalents as per Cash Flow Statement	**5,558.28**	**6,856.24**

The accompanying notes are an integral part of the financial statements
As per our report of even date

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place : New Delhi
Date : May 19, 2017

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

Piyush Gupta
Group Chief Financial Officer

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

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2017

A. EQUITY SHARE CAPITAL (REFER NOTE 12)

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

Particulars	Number of shares	Amount (₹ in Lacs)
Balance as at April 1, 2015	**23,05,20,024**	**4,610.40**
Changes in share capital during the year	-	-
Balance as at March 31, 2016	**23,05,20,024**	**4,610.40**
Changes in share capital during the year	-	-
Balance as at March 31, 2017	**23,05,20,024**	**4,610.40**

B. OTHER EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (REFER NOTE 13)

(₹ in Lacs)

Particulars	Reserves & Surplus					OCI	Total
	Capital reserve (Refer Note 29)	Capital redemption reserve	Securities premium	General Reserve	Retained earnings	FVTOCI for Investment in Joint Venture Company (Refer Note 30)	
Balance as at April 1, 2015	**7,234.45**	**2,045.45**	**32,430.66**	**7,144.55**	**99,418.18**	**-**	**148,273.29**
License fees amortized (Refer note 45)	-	-	(767.52)	-	-	-	**(767.52)**
Change during the year	-	-	-	-	9,344.93	-	**9,344.93**
Other comprehensive income	-	-	-	-	(115.36)	-	**(115.36)**
Dividend	-	-	-	-	(930.99)	-	**(930.99)**
Dividend distribution tax	-	-	-	-	(56.30)	-	**(56.30)**
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	-	-	-	-	8.91	-	**8.91**
Balance as at March 31, 2016	**7,234.45**	**2,045.45**	**31,663.14**	**7,144.55**	**1,07,669.37**	**-**	**1,55,756.96**
License fees amortized (Refer note 45)	-	-	(567.75)	-	-	-	**(567.75)**
Change during the year	10,367.20	-	-	-	6,150.63	-	**16,517.83**
Other comprehensive income	-	-	-	-	(60.63)	(5,441.00)	**(5,501.63)**
Dividend	-	-	-	-	(930.99)	-	**(930.99)**
Dividend distribution tax	-	-	-	-	(56.30)	-	**(56.30)**
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	-	-	-	-	8.37	-	**8.37**
Balance as at March 31, 2017	**17,601.65**	**2,045.45**	**31,095.39**	**7,144.55**	**1,12,780.45**	**(5,441.00)**	**1,65,226.49**

The accompanying notes are an integral part of the financial statements
As per our report of even date

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place : New Delhi
Date : May 19, 2017

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

Piyush Gupta
Group Chief Financial Officer

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

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

1. CORPORATE INFORMATION

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

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

Information on related party relationship of the Company is provided in Note 36.

The financial statements of the Company for the year ended March 31, 2017 are authorised for issue in accordance with a resolution of the Board of Directors on May 19, 2017.

2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY COMPANY

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind-AS') notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard)(Amendment) Rules, 2016.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014 ('Indian GAAP'). The financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind-AS. Refer Note 51 on first time adoption for information on how the Company has adopted Ind-AS.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind-AS Balance Sheet as at April 1, 2015 being the date of transition to Ind-AS.

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

- Derivative financial instruments.

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

- Defined benefit plans - plan assets measured at fair value.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

The standalone financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency.

2.2 Summary of significant accounting policies

a) Foreign currencies

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

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

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial

statements, are recognized as income or as expenses in the year in which they arise.

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

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

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

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

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

b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

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

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

c) **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Service tax, Sales tax and value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

Advertisements

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

Sale of Newspaper & Publications, Waste Paper and Scrap

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

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

Printing Job Work

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

Airtime Revenue

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

Revenue from online advertising

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

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

Revenue from Job Fair and Resume Services

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

Interest income

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

Dividends

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

Rental Income

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

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

or

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

d) Government grants

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

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

e) Taxes

Current income tax

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

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

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

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

Deferred tax

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

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Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

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

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

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

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

f) Discontinued operations

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

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

Or

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

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

Additional disclosures are provided in Note 29. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

g) Property, plant and equipment

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

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

Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any

directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Recognition:

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

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

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

All other expenses on existing assets, including day- to- day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

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

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

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

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

Type of asset	Useful lives estimated by management (Years)
Factory Buildings	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant & Machinery	2 to 21.1
IT Equipments	3 to 6
Office Equipments	2 to 5
Furniture and Fittings	2 to 10
Vehicles	8

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

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

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

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

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as a part of indirect construction cost to the extent

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the expenditure is related to construction or is incidental thereto. Other indirect costs incurred during the construction periods which are not related to construction activity nor are incidental thereto are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

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

h) Investment properties

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

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

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

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

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

i) Intangible assets

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

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

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

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

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

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not,

the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

Intangible assets	Useful lives(in years)
Website Development	3 - 6.17
Software licenses	1 - 6.17
License Fees (One time entry fee)	10 -15
Music contents (for Radio Business)	4

j) **Borrowing costs**

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

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

k) **Leases**

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

For arrangements entered into prior to April 1, 2015, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

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

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs (Refer note 35). Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

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

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

Company as a lessor

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

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

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

l) Inventories

Inventories are valued as follows :

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

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

m) Impairment of non-financial assets

A The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

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

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

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

recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

n) **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

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

o) **Retirement and other Employee Benefits**

Short term employee benefits and defined contribution plans:

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

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

Gratuity

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

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

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

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and

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- The date that the Company recognises related restructuring cost

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

Compensated Absences

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long- term employee benefit for measurement purposes. Such long- term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Re-measurements, comprising of actuarial gains and losses, are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non- current liability.

p) Share-based payments

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

Equity-settled transactions

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

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

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

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

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

q) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortized cost

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

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

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

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

Debt instruments at FVTPL

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

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

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

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

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

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

Impairment of financial assets

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

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

b) Lease receivables under Ind-AS 17

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a

subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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FOR THE YEAR ENDED MARCH 31, 2017

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

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

De-recognition

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

Embedded derivatives

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

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

Offsetting of financial instruments

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

r) Derivative financial Instruments

Initial recognition and subsequent measurement

Company uses derivative financial instruments, such as forward currency contracts, call spread options, coupon only swaps and interest rate swaps to hedge its foreign currency risks and

interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss.

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

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

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

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

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

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flow, cash & cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdrafts as they are considered as integral part of Company's cash management.

u) Measurement of EBITDA

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

v) Investments in subsidiaries, joint ventures and associates

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent Company by assessing whether it controls the investee.

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Company has elected to recognize its investments in subsidiary and associate companies

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FOR THE YEAR ENDED MARCH 31, 2017

at cost in accordance with the option available in Ind-AS 27, 'Separate Financial Statements'. Except where investments accounted for at cost shall be accounted for in accordance with Ind-AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Investment carried at cost will be tested for impairment as per Ind-AS 36.

Investment in Joint venture shall be recognized at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity

w) **Earnings per Share**

Basic earnings per share

Basic earnings per share are calculated by dividing:

-the profit attributable to owners of the Company

-by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

The areas involving critical estimates or judgement are as below:

Assessment of lease contracts

Significant judgement is required to apply lease accounting rules under Appendix C to Ind-AS 17: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to Ind-AS 17.

Contingent Liability and commitments

The Company is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 33.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 39 for further disclosures.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless

NOTES TO FINANCIAL STATEMENTS

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the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Share Based Payment

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

Volume discounts and pricing incentives

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Property, Plant and Equipment

The Company, based on technical assessment and management estimate, depreciates certain assets and over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in Lacs)

Particulars	Leasehold Land	Buildings	Improvement to Leasehold Premises (Refer Note ii)	Plant and Machinery (Refer Note iv, v)	Office Equipments	Furniture and Fixtures	Vehicles	Total
Cost								
Deemed cost as at April 1, 2015	**1,574.62**	**6,867.91**	**1,328.81**	**37,661.52**	**491.97**	**498.65**	**238.32**	**48,661.80**
Additions	224.76	20.58	1,729.55	2,114.89	349.91	387.19	182.37	5,009.25
Disposals/ Adjustments	-	0.79	0.18	98.71	3.78	5.73	2.46	111.66
Exchange differences [Capitalized/ (De-Capitalized)]	-	-	55.40	285.79	-	-	-	341.19
As at March 31, 2016	**1,799.38**	**6,887.70**	**3,113.58**	**39,963.49**	**838.10**	**880.11**	**418.23**	**53,900.58**
Additions	-	-	570.59	1,484.44	403.57	77.07	44.73	2,580.40
Disposals/ Adjustments	-	-	9.68	483.60	11.71	1.59	39.22	545.80
Transfer of Assets of Discontinued Operations (Refer Note 29)	-	-	-	369.62	0.72	-	-	370.34
Exchange differences [Capitalized/ (De-Capitalized)]	-	-	(11.89)	(360.62)	-	-	-	(372.51)
As at March 31, 2017	**1,799.38**	**6,887.70**	**3,662.60**	**40,234.09**	**1,229.23**	**955.59**	**423.74**	**55,192.33**
Depreciation/ Impairment								
As at April 1, 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	32.39	304.06	499.05	5,110.91	218.17	170.35	49.74	6,384.67
Disposals	-	0.01	0.18	28.76	0.30	2.03	-	31.28
As at March 31, 2016	**32.39**	**304.05**	**498.87**	**5,082.15**	**217.87**	**168.32**	**49.74**	**6,353.39**
Charge for the year	35.41	302.56	587.03	4,962.80	272.37	154.91	63.29	6,378.37
Disposals	-	-	9.27	294.95	2.63	0.47	7.68	315.00
Impairment (Refer Note iv below)	-	-	-	378.87	-	-	-	378.87
Transfer of Assets of Discontinued Operations (Refer Note 29)	-	-	-	56.45	-	-	-	56.45
As at March 31, 2017	**67.80**	**606.61**	**1,076.62**	**10,072.42**	**487.60**	**322.76**	**105.35**	**12,739.17**
Net Block								
As at March 31, 2017	**1,731.58**	**6,281.09**	**2,585.97**	**30,161.67**	**741.63**	**632.83**	**318.39**	**42,453.16**
As at March 31, 2016	**1,766.99**	**6,583.65**	**2,614.71**	**34,881.34**	**620.23**	**711.79**	**368.49**	**47,547.20**
As at April 1, 2015	**1,574.62**	**6,867.91**	**1,328.81**	**37,661.52**	**491.97**	**498.65**	**238.32**	**48,661.80**

i. Asset under construction

Capital work in progress as at March 31, 2017 comprises expenditure mainly for the Building in the course of construction. Total amount of CWIP is ₹ 3,252.49 lacs (March 31, 2016: ₹ 2,486.97 Lacs, April 1, 2015: ₹ 3,040.89 Lacs).

(₹ in Lacs)

Net Book Value	March 31, 2017	March 31, 2016	April 1, 2015
Property, Plant & Equipment	42,453.16	47,547.20	48,661.80
Capital Work-in-progress	3,252.49	2,486.97	3,040.89
Total	**45,705.65**	**50,034.17**	**51,702.69**

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FOR THE YEAR ENDED MARCH 31, 2017

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

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Gross Block	118.74	118.74	118.74
Accumulated depreciation	97.41	66.53	-
Net block	**21.33**	**52.21**	**118.74**
Depreciation for the year	30.88	66.53	-

iii. Refer Note 14A for charge created on property, plant & equipment as security against borrowings.

iv. Certain assets have been impaired based on difference of fair value less costs of disposal and value in use.
Additional information for which impairment loss has been recognied are as under:

1) Nature of asset : Plant and Machinery

2) Amount of Impairment : ₹ 378.87 lacs

3) Reason of Impairment : Change in Specification of Newspaper

4) Recoverable Amount : Nominal (Assumed)

v. Plant & Machinery having a gross value of ₹ 86.61 lacs (March 31, 2016: ₹ 86.61 lacs and April 1, 2015: ₹ 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).

vi. Ind-AS 101 Exemption : The Company has availed the exemption available under Ind-AS 101, whereas the carrying value of property, plant and equipment has been carried forwarded at the amount as determined under the GAAP net off Ind-AS adjustment such as derivative contracts recognized at MTM and government grants. Regarding application of deemed cost, the Company has disclosed the cost as at April 1, 2015 net of accumulated depreciation. However, information regarding gross block of assets, accumulated depreciation has been disclosed by the Company separately as follows :

(₹ in Lacs)

Particulars	Gross Block As at April 1, 2015	Accumulated depreciation As at April 1, 2015	Net Block As at April 1, 2015
Leasehold Land	1,846.54	271.92	1,574.62
Buildings	9,205.29	2,337.38	6,867.91
Improvement to Leasehold Premises	4,648.68	3,319.87	1,328.81
Plant and Machinery	73,368.49	35,706.97	37,661.52
Office Equipments	1,907.58	1,415.61	491.97
Furniture and Fixtures	1,282.14	783.49	498.65
Vehicles	375.10	136.78	238.32
Total	**92,633.82**	**43,972.02**	**48,661.80**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

4. INVESTMENT PROPERTY

(₹ in Lacs)

Particulars	Amount
Opening balance at April 1, 2015	**24,796.58**
Additions (acquisitions)	8,649.92
Additions (subsequent expenditure)	23.69
Disposals	2,363.13
Closing balance at March 31, 2016	**31,107.06**
Additions (acquisitions)	7,958.01
Additions (subsequent expenditure)	221.65
Disposals	4,350.24
Closing balance at March 31, 2017	**34,936.48**
Depreciation and impairment	
Opening balance at April 1, 2015	**-**
Depreciation (Note 26)	101.62
Impairment (Note 27)	1,678.95
Reversal of Impairment/ Depreciation on disposals	1,266.00
Closing balance at March 31, 2016	**514.57**
Depreciation (Note 26)	156.89
Impairment (Note 27)	696.11
Closing balance at March 31, 2017	**1,367.57**
Net Block	
As at March 31, 2017	**33,568.91**
As at March 31, 2016	**30,592.49**
As at April 1, 2015	**24,796.58**

For Investment Property existing as on April 1, 2015 i.e its date of transition to Ind-AS, the company has used Indian GAAP carrying value as deemed costs.

(₹ in Lacs)

Gross Block As at April 1, 2015	Accumulated depreciation As at April 1, 2015	Net Block As at April 1, 2015
25,596.67	800.09	24,796.58

Information regarding income and expenditure of investment property

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Rental income derived from investment properties	31.41	0.72
Direct operating expenses (including repairs and maintenance) generating rental income	6.93	0.54
Direct operating expenses (including repairs and maintenance) that did not generate rental income	35.00	48.00
Loss arising from investment properties before depreciation and indirect expenses	(10.52)	(47.82)
Less – Depreciation	156.89	101.62
Loss arising from investment properties before indirect expenses	(167.41)	(149.44)

As at March 31, 2017, March 31, 2016 and April 1, 2015 the fair values of the properties are ₹ 36,056.00 lacs, ₹ 33,446.00 lacs and ₹ 29,671.72 lacs respectively. These valuations are based on valuations performed by an accredited independent valuer who are specialist in valuing these types of investment properties. A valuation model in accordance with Ind-AS 113 has been applied

NOTES TO FINANCIAL STATEMENTS

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As at March 31, 2017, March 31, 2016 and April 1, 2015 the Company has no restrictions on the realisability of its investment properties and there exists contractual obligations of ₹ 724.00 Lacs (March 31, 2016: ₹ 593.97 Lacs and April 1, 2015: ₹ 496.57 Lacs) to purchase the investment property whereas there are no contractual obligation to develop investment property or for repairs and enhancements.

Estimation of Fair Value

The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

5. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lacs)

Particulars	Website Development	Software Licenses	License Fees (Refer Note 47)	Software for Radio Business	Total
Cost					
Deemed cost as at April 1, 2015	**262.38**	**1,390.28**	**1,378.29**	**20.25**	**3,051.20**
Additions	20.79	2,021.27	25,439.81	7.01	27,488.88
Disposals/ Adjustments	-	0.61	-	-	0.61
Exchange differences [capitalised/ (De-capitalised)]	-	111.60	-	-	111.60
As at March 31, 2016	**283.17**	**3,522.54**	**26,818.10**	**27.26**	**30,651.07**
Additions	-	1,255.37	17,061.78	24.27	18,341.42
Disposals/ Adjustments	-	43.50	-	-	43.50
Transfer of Assets of discontinued operations (Refer Note 29)	-	20.69	-	-	20.69
Exchange differences [Capitalized/ (De-Capitalized)]	-	6.63	-	-	6.63
As at March 31, 2017	**283.17**	**4,720.34**	**43,879.88**	**51.53**	**48,934.92**
Depreciation					
As at April 1, 2015					**-**
Charge for the year	73.64	510.59	70.87	11.08	666.18
Charge for the year adjusted through securities Premium (Refer Note 45)	-	-	767.52	-	767.52
Disposals	-	0.61	-	-	0.61
Impairment Charge/(credit)	-	21.83	-	-	21.83
As at March 31, 2016	**73.64**	**531.81**	**838.39**	**11.08**	**1,454.92**
Charge for the year	69.73	839.14	2,288.21	14.45	3,211.53
Charge for the year adjusted through Securities Premium (Refer Note 45)	-	-	567.75	-	567.75
Disposals	-	17.12	-	-	17.12
Transfer of Assets of Discontinued Operations (Refer Note 29)	-	7.14	-	-	7.14
Impairment Charge/(credit)	-	(21.83)	-	-	(21.83)
As at March 31, 2017	**143.37**	**1,324.86**	**3,694.35**	**25.53**	**5,188.11**
Net Block					-
As at March 31, 2017	**139.80**	**3,395.49**	**40,185.53**	**26.00**	**43,746.82**
As at March 31, 2016	**209.53**	**2,990.73**	**25,979.71**	**16.18**	**29,196.15**
As at April 1, 2015	**262.38**	**1,390.28**	**1,378.29**	**20.25**	**3,051.20**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

Net Book Value	March 31, 2017	March 31, 2016	April 1, 2015
Intangible Assets	43,746.82	29,196.15	3,051.20
Intangible Assets under development	60.48	840.13	532.13
Total	**43,807.30**	**30,036.28**	**3,583.33**

Ind-AS 101 Exemption : The Company has availed the exemption available under Ind-AS 101, whereas the carrying value of intangible assets has been carried forwarded at the amount as determined under the Indian GAAP. Regarding application of deemed cost, the Company has disclosed the cost as at April 1, 2015 net of accumulated depreciation. However, information regarding gross block of assets, accumulated depreciation has been disclosed by the Company separately as follows:

(₹ in Lacs)

Particulars	Gross Block as at April 1, 2015	Accumulated depreciation as at April 1, 2015	Net Block as at April 1, 2015
Website Development	2,028.14	1,765.76	262.38
Software Licenses	7,197.06	5,806.78	1,390.28
License Fees	7,654.25	6,275.96	1,378.29
Software for Radio Business	73.77	53.52	20.25
Music Contents	39.61	39.61	-
Total	**16,992.83**	**13,941.63**	**3,051.20**

6A INVESTMENT IN SUBSIDIARY

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Investment in Subsidiary (at cost)			
Quoted			
Hindustan Media Ventures Limited (HMVL)	5,490.48	5,490.48	5,490.48
545.33 lac (March 31, 2016 : 545.33 lac, April 1, 2015: 545.33 lac) equity shares of ₹ 10 each fully paid up			
Unquoted			
HT Digital Media Holdings Limited	6,267.49	5,117.49	3,989.99
493.73 lac (March 31, 2016: 378.73 lac, April 1, 2015: 306.04 lac) equity shares of ₹ 10/- each fully paid up			
HT Music and Entertainment Company Limited	3,100.25	2,800.25	1,300.25
3,100.00 lac (March 31, 2016: 2,800.00 lac, April 1, 2015 : 1,300.00 lac) equity shares of ₹ 1 each fully paid up			
Ivy Talent India Private Limited	-	-	1,733.54
Nil (March 31, 2016: Nil, April 1, 2015: 172.00 Lacs) Equity Shares of ₹ 10/- each, fully paid			
HT Education Limited	2,922.00	2,922.00	2,922.00
292.20 lacs (March 31, 2016 : 292.20 lac, April 1, 2015: 292.20 lac) equity shares of ₹ 10/- each fully paid up			
HT Learning Centres Ltd	4,000.00	3,350.00	1,800.00
400.00 lac (March 31, 2016 : 335.00 lac, April 1, 2015 :180.00 lac) equity shares of ₹ 10/- each fully paid up			
HT Digital Information Private Limited	4.00	4.00	4.00
0.40 lac (March 31, 2016: 0.40 lac, April 1, 2015: 0.40 lac) equity shares of ₹ 10/- each fully paid up			

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

6A. INVESTMENT IN SUBSIDIARY (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
HT Global Education	15.01	15.01	15.01
1.50 lacs (March 31, 2016: 1.50 lac, April 1, 2015 : 1.50 lac) equity shares of ₹ 10/- each fully paid up			
HT Digital Media Holdings Limited	-	-	1,005.00
Nil (March 31, 2016 :Nil, April 1, 2015: 10.05 lac) Zero Coupon Compulsorily Convertible Debentures of ₹ 100/- each, fully paid			
Topmovies Entertainment Limited	680.00	380.00	380.00
68.00 lac (March 31, 2016: 38.00 lac, April 1, 2015 : 38.00 lac) equity shares of ₹ 10/- each fully paid up			
Firefly-e-Ventures Limited	1,926.00	1,926.00	676.00
192.60 lac (March 31, 2016 :192.60 lac, April 1, 2015 : 67.60 lac) 0.1% optionally convertible cumulative preference shares of ₹ 0.10/- each fully paid up			
HT Mobile Solutions Ltd.	300.00	300.00	-
30.00 lacs (March 31, 2016 : 30.00 lac, April 1, 2015: Nil) 0.1% optionally convertible cumulative preference shares of ₹ 0.10/- each fully paid up			
HT Digital Streams Ltd. (Refer Note 29)	9,905.00	5.00	-
114.62 lacs (March 31, 2016: 0.50 lac, April 1, 2015 :Nil) equity shares of ₹ 10/- each fully paid up			
Topmovies Entertainment Limited	470.00	470.00	470.00
47.00 lac (March 31, 2016: 47.00 lac, April 1, 2015: 47.00 lac) 0.1% optionally convertible cumulative preference shares of ₹ 0.10/- each fully paid up			
Share Application Money Pending allotment :			
HT Music and Entertainment Company Limited	100.00	-	-
HT Overseas Pte. Limited	936.05	-	-
HT Digital Media Holdings Limited	-	550.00	-
Total (A)	**36,116.28**	**23,330.23**	**19,786.27**
Provision for Impairment in value of investment (B)	4,096.00	4,096.00	1,669.23
Total Investment in Subsidiary (A) - (B)	32,020.28	19,234.23	18,117.04
Non - Current	32,020.28	19,234.23	18,117.04
Current	-	-	-
Aggregate book value of quoted investments	5,490.48	5,490.48	5,490.48
Aggregate market value of quoted investments	1,54,464.72	1,36,387.03	1,20,572.46
Aggregate book value of unquoted investments	30,625.80	17,839.75	14,295.79
Aggregate amount of impairment in value of investments	4,096.00	4,096.00	1,669.23

Impairment of investments

The Company has recognised an impairment of ₹ 4,096.00 lacs (March 31, 2016: ₹ 4,096.00 lacs, April 1, 2015 ₹ 1,669.23 lacs) on above investment. The impairment is recognised in Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

6B. INVESTMENTS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
(A) Investment at Fair Value through other comprehensive income			
(I) Investment in joint venture			
Unquoted			
India Education Services Private Limited # (Refer Note 30)	479.00	4,607.00	3,514.50
592.00 lac (March 31, 2016: 460.70 lac, April 1, 2015 : 351.45 lac) equity shares of ₹ 10/- each fully paid up			
Total Investment at Fair Value through other comprehensive income (A)	**479.00**	**4,607.00**	**3,514.50**
(B) Investment at Fair Value through profit and loss			
(I) Investment in venture capital funds			
Unquoted			
Blume Ventures Fund IA	446.66	240.00	120.00
0.03 lac (March 31, 2016: 0.02 lac, April 1, 2015 : 0.02 lac) units of ₹ 10,000/- each, fully paid up			
Trifecta Venture Debt Fund - I	1,393.64	747.80	-
13.59 lac (March 31, 2016: 7.14 lac, April 1, 2015 : Nil) units of ₹ 100/- each, fully paid up			
Tandem Fund III LLP	-	299.59	616.35
Paragon Partners Growth Fund - I	749.66	-	-
7.20 lac (March 31, 2016: Nil, April 1, 2015 : Nil) units of ₹ 100/- each, fully paid up			
(II) Investment in equity instruments			
Quoted			
Koovs PLC	4,726.23	-	-
108.00 lac (March 31, 2016: Nil, April 1, 2015 : Nil) equity shares of GBP 0.01 each, fully paid up			
Kwality Ltd.	802.37	-	-
5.43 lac (March 31, 2016: Nil, April 1, 2015 : Nil) equity shares of ₹ 1/- each, fully paid up			
Unquoted			
Press Trust of India	0.46	0.46	0.46
0.004 lac (March 31, 2016: 0.004 lac, April 1, 2015 : 0.004 lac) equity shares of ₹ 100/- each, fully paid up			
United News of India	0.74	0.74	0.74
0.007 lac (March 31, 2016: 0.007 lac, April 1, 2015 : 0.007 lac) equity shares of ₹ 100/- each, fully paid up			
Round One Network Private Limited	-	-	83.40
0.11 lac (March 31, 2016: 0.11 lac, April 1, 2015 : 0.11 lac) equity shares of ₹ 1/- each, fully paid up			
74 BC Technologies Private Limited	-	499.54	-
0.02 lac (March 31, 2016: 0.02 lac, April 1, 2015 : Nil) equity shares of ₹ 10/- each, fully paid up			
TRAK Services Private Limited	-	-	-
0.13 Lac (March 31, 2016: 0.13 Lac, April 1, 2015 : 0.13 lac) equity shares of ₹ 100/- each, fully paid up			
World Phone Internet Services Private Limited	-	-	380.38
Nil (March 31, 2016: 0.23 Lac, April 1, 2015 : 4.52 lac) equity shares of ₹ 10/- each, fully paid up			

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

6B. INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Sunil Mantri Realty Limited	-	826.00	826.00
Nil (March 31, 2016: 16.00 lac, April 1, 2015 : 16.00 lac) equity shares of ₹ 1/- each, fully paid up			
Kinobeo Software Private Limited	0.25	0.25	
1 (March 31, 2016: 1, April 1, 2015 : Nil) equity shares of ₹ 10/- each, fully paid up			
Rosebys Interiors India Ltd	-	-	-
Nil (March 31, 2016: Nil, April 1, 2015 : 0.02 lac) equity shares of ₹ 10/- each, fully paid up			
Olive Telecomunication Pvt Ltd	-	-	-
Nil (March 31, 2016: Nil, April 1, 2015 : 1.66 lac) equity shares of ₹ 10/- each, fully paid up			
Priknit Retail Ltd	-	-	250.00
Nil (March 31, 2016: Nil, April 1, 2015 : 1.36 lac) equity shares of ₹ 10/- each, fully paid up			
(III) Investment in preference shares			
Unquoted			
Kinobeo Software Private Limited	939.25	1,874.75	-
0.07 lac (March 31, 2016: 0.07 lac, April 1, 2015 : Nil) CCPS of ₹ 10/- each, fully paid up			
Coraza Technologies Private Limited	649.30	-	-
0.01 lac (March 31, 2016: Nil, April 1, 2015 : Nil) 0.001% Series B5 CCCPS of ₹ 100/- each, fully paid up			
(IV) Investment in debt instruments			
Unquoted			
Cybiz Brightstar Restaurants Private Limited	750.00	750.00	-
0.01 lac (March 31, 2016: 0.01 lac, April 1, 2015 : Nil) 8% Convertible debentures of ₹ 1,00,000/- each, fully paid			
Kwality Ltd.			
1 (March 31, 2016: Nil, April 1, 2015 : Nil) fully convertible debentures of ₹ 14,00,00,000/- each, fully paid	1,282.44	-	-
(V) Investment in mutual funds and fixed maturity plans			
Quoted			
Reliance Fixed Horizon Fund -XXIV-Series 22 Growth	1,342.26	1,236.77	1,141.90
100.00 lac (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 71 - 525 Days Plan D Cumulative	1,722.64	1,592.04	1,465.80
130.00 lac (March 31, 2016 : 130.00 lac, April 1, 2015: 130.00 lac) units of ₹ 10/- each fully paid			
HDFC FMP 1100D April 2014 (1) Series 31 Growth	651.88	601.66	552.68
50.00 lac (March 31, 2016 : 50.00 lac, April 1, 2015: 50.00 lac) units of ₹ 10/- each fully paid			
HDFC FMP 1100D April 2014 (1) Series 31 Growth	651.88	601.66	552.68
50.00 lac (March 31, 2016 : 50.00 lac, April 1, 2015: 50.00 lac) units of ₹ 10/- each fully paid			
ICICI Pru FMP Series 70 - 540 Days Plan S Cumulative	467.30	433.02	398.22
35.00 lac (March 31, 2016 : 35.00 lac, April 1, 2015: 35.00 lac) units of ₹ 10/- each fully paid			

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

6B. INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
HDFC FMP 472D January 2014 (1) Series 29 - Growth	260.46	241.45	222.53
20.00 lac (March 31, 2016 : 20.00 lac, April 1, 2015: 20.00 lac) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 72 - 483 Days Plan J Cumulative	261.66	241.88	222.67
20.00 lac (March 31, 2016 : 20.00 lac, April 1, 2015: 20.00 lac) units of ₹ 10/- each fully paid			
SBI Debt Fund Series - A 36 - 36 months Growth	317.74	293.37	270.63
25.00 lac (March 31, 2016 : 25.00 lac, April 1, 2015: 25.00 lac) units of ₹ 10/- each fully paid			
DSP BlackRock Strategic Bond Fund - Institutional Plan - Growth*****	5,090.75	4,610.84	501.02
2.60 lac (March 31, 2016 : 2.60 lac, April 1, 2015: 0.30 lac) units of ₹ 1,000/- each fully paid			
HDFC High Interest Fund - Dynamic Growth	3,862.85	2,083.03	1,591.64
67.29 lac (March 31, 2016 : 40.85 lac, April 1, 2015: 33.01) units of ₹ 10/- each fully paid			
ICICI Prudential Dynamic Bond Fund Growth****	600.53	1,179.44	1,087.67
31.96 lac (March 31, 2016 : 69.02 lac, April 1, 2015: 69.02 lac) units of ₹ 10/- each fully paid			
Birla Sun Life Short Term Fund - Growth	2,075.36	1,283.20	1,180.35
33.29 lac (March 31, 2016 : 22.55 lac, April 1, 2015: 22.55 lac) units of ₹ 10/- each fully paid			
Birla Sun Life Dynamic Bond Fund - Ret - Growth*&***&*********	3,817.30	6,618.86	5,189.88
131.27 lac (March 31, 2016 : 251.28 lac, April 1, 2015: 212.33 lac) units of ₹ 10/- each fully paid			
IDFC Super Saver Income Fund Medium Term Plan - Growth	509.96	2,462.55	2,289.54
18.39 lac (March 31, 2016 : 97.39 lac, April 1, 2015: 97.39 lac) units of ₹ 10/- each fully paid			
IDFC Dynamic Bond fund - Growth*&***&****&*********	3,645.03	3,832.32	2,677.76
180.78 lac (March 31, 2016 : 214.95 lac, April 1, 2015: 157.88 lac) units of ₹ 10/- each fully paid			
DHFL Pramerica Short Maturity Fund Annual Bonus****	230.14	210.11	194.49
11.59 lac (March 31, 2016 : 11.59 lac, April 1, 2015: 11.59 lac) units of ₹ 10/- each fully paid			
Birla Sun Life Optimizer Fund Growth	456.06	411.96	378.22
2.17 lac (March 31, 2016 : 2.17 lac, April 1, 2015: 2.17 lac) units of ₹ 10/- each fully paid			
SBI Corporate Bond Fund Growth****&*****	1,746.42	1,588.14	-
66.63 lacs (March 31, 2016 : 66.63 lacs, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Sundaram Select Debt Short Term Asset Plan Growth	734.00	677.15	-
26.11 lacs (March 31, 2016 : 26.11 lacs, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
ICICI Prudential Banking and PSU Debt Fund -Growth	1,128.69	1,016.63	-
60.17 lac (March 31, 2016 : 60.17 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Reliance Banking & PSU Debt Fund-Growth*****	2,792.83	1,008.92	-
236.93 lac (March 31, 2016 : 60.17 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

6B. INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
IDFC Corporate Bond Fund- Growth******	3,492.14	1,012.21	-
311.75 lac (March 31, 2016 : 99.45 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Axis Short Term Fund - Growth*****	4,417.57	1,509.91	-
243.19 lac (March 31, 2016 : 92.48 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
TATA Short Term Bond Fund - Growth*****	4,259.03	2,016.10	-
135.27 lac (March 31, 2016 : 70.08 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
L&T Short Term Opportunities Fund - Growth	3,779.66	2,518.64	-
239.05 lac (March 31, 2016 : 173.43 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
UTI-Dynamic Bond Fund - Growth	2,861.85	1,016.53	-
149.14 lac (March 31, 2016 : 60.65 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Reliance Interval Fund - IV - Series 2 - Growth	1,740.68	1,586.72	-
150.00 lac (March 31, 2016 : 150.00 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
UTI Fixed Income Fund Series XXII - XIII (1100 Days) Growth	1,159.19	1,050.74	-
100.00 lac (March 31, 2016 : 100.00 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 78 - 1170 Days Plan I Cumulative	1,112.98	1,018.80	-
100.00 lac (March 31, 2016 : 100.00 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 78 - 1168 Days Plan J Cumulative	1,112.96	1,014.94	-
100.00 lac (March 31, 2016 : 100.00 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Sundaram Fixed Term Plan HI Growth	1,107.98	1,013.18	-
100.00 lac (March 31, 2016 : 100.00 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
HDFC FMP 1132 D February 2016(1) Series 35 - Growth	1,099.70	1,011.95	-
100.00 lac (March 31, 2016 : 100.00 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
UTI Fixed Term Inomce Fund Series XXIV - VI (1181 Days) Growth	1,109.45	1,012.93	-
100.00 lac (March 31, 2016 : 100.00 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 78 -1150 Days Plan N Cumulative	1,105.84	1,012.69	-
100.00 lac (March 31, 2016 : 100.00 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXX- Series 10-Growth	1,104.57	1,010.82	-
100.00 lac (March 31, 2016 : 100.00 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
UTI Fixed Term Inomce Fund Series XXIV - VIII (1184 Days) Growth	1,652.87	1,509.78	-
150.00 lac (March 31, 2016 : 150.00 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
SBI Debt Fund Series B-35 (1131 Days) - Growth	1,643.43	1,506.66	-
150.00 lac (March 31, 2016 : 150.00 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

6B. INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
UTI Fixed Term Inomce Fund Series XXIV - VII (1182 Days) Growth	1,106.12	1,009.58	-
100.00 lac (March 31, 2016 : 100.00 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Birla Sun Life Fixed Term Plan - Series NL (1148 Days) Growth	1,102.37	1,007.81	-
100.00 lac (March 31, 2016 : 100.00 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
SBI Debt Fund Series B- 34 (1131 Days) - Growth	1,098.35	1,008.01	-
100.00 lac (March 31, 2016 : 100.00 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund XXXI - Series 7 - Growth	1,801.32	-	-
170.00 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Sundaram Fixed Term Plan HS Growth	1,841.16	-	-
175.00 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
UTI FTIF Series XXV-IV Growth	1,563.00	-	-
150.00 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Kotak FMP Series 202 - Growth	1,202.57	-	-
120.00 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
ICICI Prudential FMP - Series 79 Plan J Growth	1,583.01	-	-
150.00 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
UTI Fixed Term Income Fund Series - XXV - II Growth	1,586.21	-	-
150.00 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
DHFL Pramerica Fixed Duration fund - Series 29 - Growth	1,056.51	-	-
1.00 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 1,000/- each fully paid			
Birla Sun Life FTP- Series- NR- Growth	1,368.14	-	-
129.81 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
ICICI Prudential Fixed Maturity Plan- Series 79-Plan K-Growth	1,154.68	-	-
110.00 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Reliance fixed Horizon Fund - XXXI - Series 8 - Growth	1,362.44	-	-
130.00 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
ICICI Prudential Fixed Maturity Plan - Series 79 -Plan M Growth	1,048.27	-	-
100.00 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
DHFL Pramerica Fixed Duration Fund - Series 31 Growth	1,051.08	-	-
1.00 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 1,000/- each fully paid			
Reliance fixed Horizon Fund - XXXI - Series 9 - Growth	1,568.25	-	-
150.00 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

6B. INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
TATA Dynamic Bond Fund Growth*****	3,235.40	-	-
122.13 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
ICICI Prudential Income Opportunities Fund - Growth	1,635.39	-	-
71.08 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
DHFL Pramerica Premier Bond Fund - Growth	1,346.86	-	-
49.65 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
HDFC Banking and PSU Debt Fund Growth	1,053.00	-	-
79.31 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Kotak Bond Short Term Plan - Growth	3,146.74	-	-
99.45 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
HDFC Short Term Opportunities Fund -Growth	1,569.51	-	-
87.25 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Reliance Short Term Fund - Growth	1,565.35	-	-
50.80 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Invesco India Short Term Fund - Growth	1,043.50	-	-
0.47 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 1,000/- each fully paid			
DSP BlackRock Banking and PSU Debt Fund -Growth	1,045.00	-	-
74.57 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Birla Sun Life Treasury Optimizer Plan - Growth	2,039.61	-	-
9.80 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 100/- each fully paid			
DSP Blackrock STF Growth	1,524.79	-	-
53.25 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
ICICI Prudential Flexible Income - Growth	263.65	-	-
0.84 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Reliance Money Manager Fund - Growth	355.09	-	-
0.16 lac (March 31, 2016 : Nil, April 1, 2015: Nil) units of ₹ 1,000/- each fully paid			
HDFC Medium Term Opportunities Fund - Growth	2,931.93	-	1,859.07
161.70 lac (March 31, 2016 : Nil, April 1, 2015: 122.36 lac) units of ₹ 10/- each fully paid			
UTI Short Term Income Fund -Growth*****	1,577.83	-	2,405.27
79.13 lac (March 31, 2016 : Nil, April 1, 2015: 143.32 lac) units of ₹ 10/- each fully paid			
ICICI Prudential Short Term Growth	1,055.84	-	1,746.89
30.14 lac (March 31, 2016 : Nil, April 1, 2015: 61.02 lac) units of ₹ 10/- each fully paid			

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

6B. INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
ICICI Prudential Corporate Bond Fund Growth**	2,683.25	-	1,029.59
105.77 lac (March 31, 2016 : Nil, April 1, 2015: 48.06 lac) units of ₹ 10/- each fully paid			
SBI Debt Fund Series - 18 months - 13 Growth**	-	1,836.00	1,696.79
Nil (March 31, 2016 : 150.00 lac, April 1, 2015: 150.00 lac) units of ₹ 10/- each fully paid			
Reliance Interval Fund - II Series 1 Growth	-	1,231.54	1,143.46
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
IDFC Fixed Term Plan Series-26 Growth*	-	1,265.04	1,169.79
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
DSP BlackRock FMP Series 111 12M Growth	-	1,267.46	1,168.82
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Tata FMP Series 43 Scheme D - Growth	-	1,269.45	1,172.06
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
HDFC FMP 1143D July 2013 (1) Series 27 - Growth	-	1,276.69	1,179.60
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
DHFL Pramerica FMP Series 33 Growth	-	1,261.56	1,168.97
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
ICICI Prudential FMP - Series 69 - 693 Days - Plan D Cumulative*	-	1,261.61	1,171.59
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXIV - Series 6 Growth*	-	1,278.31	1,178.01
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
HDFC FMP 370D August 2013 (3) Series 27 Growth	-	1,271.64	1,172.78
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 68 - 745 Days Plan F - Cumulative*	-	621.71	576.29
Nil (March 31, 2016 : 50.00 lac, April 1, 2015: 50.00 lac) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXIV - Series 8 Growth*&****	-	1,300.06	1,201.75
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Kotak FMP Series 114 - Growth********	-	1,267.46	1,169.68
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Birla Sun Life FMP Series HM (1099 days) Growth	-	1,272.05	1,172.42
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXIV - Series 5 Growth*	-	1,248.29	1,173.85
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

6B. INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
IDFC Fixed Term Plan Series 27 Growth	-	1,265.63	1,168.49
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 68 745 Days Plan H Cumulative*&****	-	1,253.80	1,162.76
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXIV Series 2 - Growth*	-	1,276.34	1,181.94
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 68 - 745 Days Plan J - Cumulative*	-	1,267.10	1,175.85
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Birla Sun Life Fixed Term Plan-Series HI (1100 days) Growth********	-	1,269.70	1,172.55
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
DHFL Pramerica Fixed Maturity Plan - Series 31 Growth*	-	1,259.33	1,167.87
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
IDFC Fixed Term Plan Series 23 - Growth*	-	1,268.05	1,176.80
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Birla Sun Life Fixed Term Plan - Series HC (1099 days) - Growth*	-	1,256.70	1,162.26
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
IDFC Fixed Term Plan Series 21 - Growth	-	1,252.29	1,158.54
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXIII - Series 12 Growth********	-	627.84	581.07
Nil (March 31, 2016 : 50.00 lac, April 1, 2015: 50.00 lac) units of ₹ 10/- each fully paid			
HDFC FMP 923D November 2013 (1) Series 28 Growth	-	1,234.31	1,140.70
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Sundaram Fixed Term Plan - FL 2 YRS - Growth	-	1,190.08	1,097.18
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Reliance Yearly Interval Fund - Series 6 - Growth	-	1,281.20	1,184.53
Nil (March 31, 2016 : 100.00 lac, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
ICICI Prudential FMP - Series 67 - 740 Days - Plan H - Cumulative*	-	638.13	589.68
Nil (March 31, 2016 : 50.00 lac, April 1, 2015: 50.00 lac) units of ₹ 10/- each fully paid			
IDFC Fixed Term Plan Series 51 - Growth	-	244.29	225.15
Nil (March 31, 2016 : 20.00 lac, April 1, 2015: 20.00 lac) units of ₹ 10/- each fully paid			
DHFL Pramerica FMP Series 33 Growth	-	441.82	409.41
Nil (March 31, 2016 : 35.00 lac, April 1, 2015: 35.00 lac) units of ₹ 10/- each fully paid			

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

6B. INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
JP Morgan FMP Series 23 Growth	-	317.04	293.72
Nil (March 31, 2016 : 25.00 lac, April 1, 2015: 25.00 lac) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXVI - Series 15 Growth	-	591.43	546.40
Nil (March 31, 2016 : 50.00 lac, April 1, 2015: 50.00 lac) units of ₹ 10/- each fully paid			
Reliance Dynamic Bond Fund - Growth****	-	605.32	573.38
Nil (March 31, 2016 : 30.17 lac, April 1, 2015: 30.17 lac) units of ₹ 10/- each fully paid			
DHFL Pramerica Low Duration Fund- Annual Bonus	-	504.71	461.95
Nil (March 31, 2016 : 41.61 lac, April 1, 2015: 41.61 lac) units of ₹ 10/- each fully paid			
JM Money Manager Fund - Super Plan - Bonus Option - Bonus Units****	-	543.43	502.11
Nil (March 31, 2016 : 45.15 lac, April 1, 2015: 45.15 lac) units of ₹ 10/- each fully paid			
Sundaram Flexible short term fund Bonus Plan (Bonus Units)****	-	909.62	838.88
Nil (March 31, 2016 : 75.50 lac, April 1, 2015: 75.50 lac) units of ₹ 10/- each fully paid			
L&T Cash Fund - Growth****	-	712.74	664.48
Nil (March 31, 2016 : 0.59 lac, April 1, 2015: 0.59 lac) units of ₹ 10/- each fully paid			
DHFL Pramerica Insta Cash Plus Fund Annual Bonus****	-	717.08	661.86
Nil (March 31, 2016 : 6.03 lac, April 1, 2015: 6.03 lac) units of ₹ 10/- each fully paid			
IDBI Liquid Fund - Bonus Plan****	-	453.06	419.02
Nil (March 31, 2016 : 0.37 lac, April 1, 2015: 0.37 lac) units of ₹ 10/- each fully paid			
DHFL Pramerica Ultra Short Term Fund- Annual Bonus****	-	613.93	562.76
Nil (March 31, 2016 : 50.21 lac, April 1, 2015: 50.21 lac) units of ₹ 10/- each fully paid			
L&T Triple Ace Bond Fund - Bonus****	-	195.61	186.40
Nil (March 31, 2016 : 13.40 lac, April 1, 2015: 13.40 lac) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 67 3 Years Plan F Cumulative	-	387.23	357.61
Nil (March 31, 2016 : 30.00 lac, April 1, 2015: 30.00 lac) units of ₹ 10/- each fully paid			
Birla Sun Life Govt. Securities Long Term Growth****	-	1,025.42	-
Nil (March 31, 2016 : 23.27 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
IDFC Government Securities Fund-Investment Plan-Growth****	-	1,015.72	-
Nil (March 31, 2016 : 58.06 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
ICICI Prudential Long Term Gilt Fund - Growth****	-	1,024.18	-
Nil (March 31, 2016 : 20.44 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
SBI Magnum Gilt Fund - Long Term- Growth****	-	1,019.00	-
Nil (March 31, 2016 : 31.69 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

6B. INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
UTI Gilt Advantage Fund - LTP Growth****	-	1,003.12	-
Nil (March 31, 2016 : 31.77 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
HDFC Gilt Fund Long Term - Growth	-	1,028.49	-
Nil (March 31, 2016 : 33.99 lac, April 1, 2015: Nil) units of ₹ 10/- each fully paid			
Axis Fixed Term Plan Series- 41 (546 Days) Growth**	-	-	571.58
Nil (March 31, 2016 : Nil, April 1, 2015: 50.00 lac) units of ₹ 10/- each fully paid			
Tata FMP Series 44 Scheme D - Growth	-	-	1,143.91
Nil (March 31, 2016 : Nil, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Kotak FMP Series 108 - 733 Days - Growth	-	-	1,172.17
Nil (March 31, 2016 : Nil, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Kotak FMP Series 151 - 388 Days Growth	-	-	437.22
Nil (March 31, 2016 : Nil, April 1, 2015: 40.00 lac) units of ₹ 10/- each fully paid			
DWS Short Maturity - Regular Plan - Growth	-	-	1,172.97
Nil (March 31, 2016 : Nil, April 1, 2015: 46.59 lac) units of ₹ 10/- each fully paid			
Templeton India Income Opportunities fund - Growth	-	-	1,181.49
Nil (March 31, 2016 : Nil, April 1, 2015: 73.25 lac) units of ₹ 10/- each fully paid			
Templeton India STIP - Retail Growth	-	-	1,432.90
Nil (March 31, 2016 : Nil, April 1, 2015: 0.68 lac) units of ₹ 1,000/- each fully paid			
DSP BlackRock Income Opportunities Fund-Growth*	-	-	526.42
Nil (March 31, 2016 : Nil, April 1, 2015: 23.51 lac) units of ₹ 10/- each fully paid			
ICICI Prudential Regular Savings Fund-Growth*	-	-	525.36
Nil (March 31, 2016 : Nil, April 1, 2015: 35.82 lac) units of ₹ 10/- each fully paid			
HDFC Corporate Debt Fund - Regular - Growth	-	-	1,419.35
Nil (March 31, 2016 : Nil, April 1, 2015: 126.18 lac) units of ₹ 10/- each fully paid			
Franklin India Corporate Bond Opportunities Fund - Growth*	-	-	526.55
Nil (March 31, 2016 : Nil, April 1, 2015: 37.35 lac) units of ₹ 10/- each fully paid			
Religare Invesco Arbitrage Fund - Bonus	-	-	517.19
Nil (March 31, 2016 : Nil, April 1, 2015: 43.71 lac) units of ₹ 10/- each fully paid			
Birla Sun Life Medium Term Plan Growth**	-	-	1,029.15
Nil (March 31, 2016 : Nil, April 1, 2015: 60.37 lac) units of ₹ 10/- each fully paid			
Reliance Regular Savings Fund Growth	-	-	948.14
Nil (March 31, 2016 : Nil, April 1, 2015: 49.90 lac) units of ₹ 10/- each fully paid			

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

6B. INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
HDFC Short Term Plan - Growth	-	-	1,234.06
Nil (March 31, 2016 : Nil, April 1, 2015: 45.62 lac) units of ₹ 10/- each fully paid			
ICICI Prudential Fixed Maturity Plan Series 63 - 3 Years Plan L Cumulative****	-	-	1,267.67
Nil (March 31, 2016 : Nil, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
JP Morgan India Income Fund - Series 301- Growth****	-	-	620.66
Nil (March 31, 2016 : Nil, April 1, 2015: 50.00 lac) units of ₹ 10/- each fully paid			
ICICI Prudential Series 63 - 3 Years Plan M ****	-	-	1,253.37
Nil (March 31, 2016 : Nil, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
ICICI Pru FMP Series 64 3 Years Plan I- Growth****	-	-	1,249.17
Nil (March 31, 2016 : Nil, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Birla Sun Life Fixed Term Plan Series FW Growth (1093 days)****	-	-	1,873.29
Nil (March 31, 2016 : Nil, April 1, 2015: 150.00 lac) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXII - Series 26 Growth	-	-	1,248.82
Nil (March 31, 2016 : Nil, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Birla Sun Life Fixed Term Plan Series KZ (368 Days)- Growth	-	-	1,091.07
Nil (March 31, 2016 : Nil, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 73 - 369 Days Plan T Cumulative	-	-	1,090.79
Nil (March 31, 2016 : Nil, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
HDFC FMP 369D April 2014 (2) Series 31-Growth	-	-	1,087.10
Nil (March 31, 2016 : Nil, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
Reliance FHF XXVI Series 13 - Growth	-	-	1,086.74
Nil (March 31, 2016 : Nil, April 1, 2015: 100.00 lac) units of ₹ 10/- each fully paid			
HDFC FMP 370D April 2014 (4) Series 31 Growth	-	-	217.04
Nil (March 31, 2016 : Nil, April 1, 2015: 20.00 lac) units of ₹ 10/- each fully paid			
(VI) Share Application Money Pending Allotment			
JHS Svendgaard Laboratories Ltd	656.89	-	-
Total Investment at Fair Value through profit and loss (B)	**1,27,089.73**	**1,09,934.71**	**94,499.21**
(C) Investment at Amortized Cost			
Investment in Bonds			
Quoted			
Exxon Mobil Corporation	320.02	326.90	309.07
0.005 lac (March 31, 2016: 0.005 lac, April 1, 2015: 0.005 lac) units of USD 1,000/- each fully paid up			

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

6B. INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Microsoft Corp	321.16	328.04	309.07
0.005 lac (March 31, 2016: 0.005 lac, April 1, 2015: 0.005 lac) units of USD 1,000/- each fully paid up			
National Highway Authority of India Ltd. 8.2 250122	21.86	21.86	21.86
0.02 lac (March 31, 2016: 0.02lac, April 1, 2015: 0.02 lac) units of ₹ 1,000/- each fully paid up			
Power Finance Corporation 8.20 010222	184.46	184.46	184.46
0.18 lac (March 31, 2016: 0.18 lac, April 1, 2015: 0.18 lac) Units of ₹ 1,000/- each, fully paid			
Unquoted			
Piramal Finance Limited	2,500.00	-	-
250 (March 31, 2016: Nil, April 1, 2015: Nil) 8.5% Corporate bonds of ₹ 10,00,000/- each, full paid			
Mahindra Rural Housing Finance Limited.	2,500.00	-	-
250 (March 31, 2016: Nil, April 1, 2015: Nil) 7.9% Corporate bonds of ₹ 10,00,000/- each, full paid			
Total Investment at Amortized Cost (C)	**5,847.50**	**861.26**	**824.46**
Total Investments (A+B+C)	**1,33,416.23**	**1,15,402.97**	**98,838.17**
Non - Current	1,16,818.47	63,629.28	84,954.15
Current	16,597.76	51,773.69	13,884.02
Aggregate book value of quoted investments	1,21,067.94	1,05,556.86	93,046.32
Aggregate market value of quoted investments	1,21,075.88	1,05,581.49	93,067.00
Aggregate value of unquoted investments	12,348.29	9,846.13	5,791.83

The company is measuring its investment in joint venture at FVTOCI as per Ind-AS 27 and Ind-AS 109

* These Investments are pledged with Deutsche Bank against overdraft facility in FY 14-15

** These Investments are pledged with Citibank against ECB facility in FY 14-15

*** 64.75 lacs units of IDFC Dynamic Bond Fund - Growth of face value ₹ 10/- per unit each are pledged with Deutsche Bank against overdraft facility in FY 15-16

**** These Investments are pledged with Deutsche Bank against overdraft facility in FY 15-16

*****1.43 Lac units of DSP BlackRock Strategic Bond Fund - Institutional Plan - Growth with face value of ₹ 1,000/- per unit each are pledged with Deutsche Bank against overdraft facility in FY 15-16 & 16-17

*****These Investments are pledged with Deutsche Bank against overdraft facility in FY 16-17

******49.71 Lac units of IDFC Corporate Bond Fund- Growth of face value ₹ 10/- per unit each are pledged with Deutsche Bank against overdraft facility in FY 16-17

^^ These Investments are pledged with Citibank against ECB facility in FY 15-16

^^^These Investments are pledged with Deutsche Bank against overdraft facility in FY 16-17

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

6C. LOANS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Unsecured considered good at amortized cost			
Security Deposit	4,942.17	3,219.12	3,202.51
Loan to subsidiary (Ivy Talent)	-	-	5.00
Loan to Employee Stock Option Trusts	198.20	198.20	198.20
Material on loan	1.65	-	-
Total Loans	**5,142.02**	**3,417.32**	**3,405.71**
Non - Current	**3,445.31**	**3,417.32**	**3,400.71**
Current	**1,696.71**	**-**	**5.00**

6D. OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
I. Derivatives at fair value through profit and loss			
- Forex derivative contract	-	-	196.59
Total	**-**	**-**	**196.59**

Derivative instruments at fair value through profit and loss reflect the positive change in fair value of those foreign exchange forward contracts and foreign currency options that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

II. Other Financial Assets at amortized cost			
Balance with Banks :			
- Margin money (held as security)#	121.10	211.75	244.55
Interest accrued on Inter-company deposits and others	186.06	33.79	100.93
Lease Receivable*	1,918.36	-	-
Other Receivables (includes receivable from related parties (Refer Note 36A))	1,423.65	392.37	235.95
Income Accrued but not due	103.34	100.22	85.44
Total	**3,752.51**	**738.13**	**666.87**

*Represents Present value of minimum lease rentals receivables in respect of asset given on finance lease to the Holding Company. (Refer Note 35)

Total Other Financial Assets(I+II)	**3,752.51**	**738.13**	**863.47**
Non - Current	**1,810.69**	**240.81**	**282.49**
Current	**1,941.82**	**497.32**	**580.98**

Represents deposit receipts pledged with banks and held as margin money of ₹ 121.10 lacs (March 31, 2016: ₹ 211.75 lacs, April 1, 2015: ₹ 244.55 lacs)

Total Financial Assets	**1,42,310.77**	**1,19,558.42**	**1,03,107.35**
Non - Current	**1,22,074.47**	**67,287.41**	**88,637.35**
Current	**20,236.30**	**52,271.01**	**14,469.99**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

Break up of financial assets carried at amortized cost

(₹ in Lacs)

Particulars	Note	March 31, 2017	March 31, 2016	April 1, 2015
Investments	6B	5,847.50	861.26	824.46
Trade receivables	10A	17,705.08	24,156.55	19,632.34
Cash and cash equivalents	10B	6,588.54	8,380.24	11,590.23
Other Bank Balances	10C	1.63	1.57	1.53
Loans	6C	5,142.02	3,417.32	3,405.71
Other Financial assets	6D	3,752.51	738.13	666.87
Total		**39,037.28**	**37,555.07**	**36,121.14**

Break up of financial assets at fair value through profit and loss

(₹ in Lacs)

Particulars	Note	March 31, 2017	March 31, 2016	April 1, 2015
Investments	6B	1,27,089.71	1,09,934.71	94,499.17
Other Financial assets	6D	-	-	196.59
Total		**1,27,089.71**	**1,09,934.71**	**94,695.76**

Break up of financial assets at fair value through other comprehensive income

(₹ in Lacs)

Particulars	Note	March 31, 2017	March 31, 2016	April 1, 2015
Investments	6B	479.00	4,607.00	3,514.50
Total		**479.00**	**4,607.00**	**3,514.50**

7. INCOME TAX ASSETS (NET)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Income Tax Assets (net)	6,319.20	5,121.83	4,585.19
Total	**6,319.20**	**5,121.83**	**4,585.19**
Non - Current	**6,319.20**	**5,121.83**	**4,585.19**
Current	**-**	**-**	**-**

8. OTHER NON- CURRENT ASSETS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Capital Advance	511.56	18,560.38	298.32
Advances other than capital advances			
Prepaid expenses	1,836.40	2,051.62	2,038.84
Long Term Advances Recoverable	1.27	3.54	229.42
Total	**2,349.23**	**20,615.54**	**2,566.58**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

9. INVENTORIES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Raw Materials (includes stock in transit of ₹ 2,815.82 lacs, March 31, 2016: ₹ 4,064.51 lacs, April 1, 2015: ₹ 5,414.92 lacs) (valued at lower of cost and net realisable value)	9,028.00	9,628.81	9,255.31
Work- in- Progress (valued at lower of cost and net realisable value)	8.75	8.99	4.65
Stores and spares (valued at lower of cost and net realisable value)	1,742.89	1,744.62	1,604.38
Scrap and waste papers (At net realizable value)	6.72	15.04	16.92
Finished stock (valued at lower of cost and net realisable value)	5.01	1.16	4.36
Total Inventories	**10,791.37**	**11,398.62**	**10,885.62**

10A. TRADE RECEIVABLES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Trade receivables	13,784.42	23,493.68	18,971.58
Receivables from related parties (Note 36A)	3,920.66	662.87	660.76
Total	**17,705.08**	**24,156.55**	**19,632.34**

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Secured, considered good	492.00	547.63	580.52
Unsecured, considered good	17,213.08	23,608.92	19,051.82
Unsecured, considered doubtful	2,653.93	2,854.81	2,315.25
	20,359.01	**27,011.36**	**21,947.59**
Impairment of unsecured Doubtful Debts	(2,653.93)	(2,854.81)	(2,315.25)
Total Trade Receivables	**17,705.08**	**24,156.55**	**19,632.34**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Trade receivables are non-interest bearing and credit period generally falls in the range of 0 to 90 days terms.

10B. CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Balance with banks :			
- On current accounts	532.54	591.22	1,590.39
- Deposits with original maturity of less than three months	714.94	1,825.52	4,385.00
Cheques/drafts on hand	5,324.47	5,926.10	5,582.05
Cash on hand	16.59	37.40	32.79
Total	**6,588.54**	**8,380.24**	**11,590.23**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

The Company has pledged a part of its short-term deposits to fulfil collateral requirements.

At March 31, 2017, the Company had available ₹ 1,03,692.00 lacs (March 31, 2016: ₹ 93,293.00 lacs and April 1, 2015: ₹ 1,00,536.00 lacs) of undrawn committed borrowing facilities.

10C. OTHER BANK BALANCES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Other bank balances			
- Unclaimed dividend account*	1.63	1.57	1.53
Total	**1.63**	**1.57**	**1.53**

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

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Balance with banks :			
- On current accounts	532.54	591.22	1,590.39
- Deposits with original maturity of less than three months	714.94	1,825.52	4,385.00
Cheques/drafts on hand	5,324.47	5,926.10	5,582.05
Cash on hand	16.59	37.40	32.79
	6,588.54	**8,380.24**	**11,590.23**
Less - Bank overdraft (note 14A)	1,030.26	1,524.00	-
Total	**5,558.28**	**6,856.24**	**11,590.23**

11. OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Prepaid expenses	1,936.95	1,286.30	780.27
Advances given	1,935.88	2,214.66	1,592.60
Balance with government authorities	475.57	603.47	530.82
Total	**4,348.40**	**4,104.43**	**2,903.69**

12. SHARE CAPITAL

Authorised Share Capital

Particulars	Number of shares	Amount (₹ in Lacs)
At April 1, 2015	36,25,00,000	7,250.00
Increase/(decrease) during the year	-	-
At March 31, 2016	36,25,00,000	7,250.00
Increase/(decrease) during the year	-	-
At March 31, 2017	36,25,00,000	7,250.00

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

Terms/rights attached to equity shares

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

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

Issued and subscribed capital
Equity shares of ₹ 2 each issued, subscribed and fully paid

Particulars	Number of shares	Amount (₹ in Lacs)
At April 1, 2015	23,27,48,314	4,654.97
Changes during the year	-	-
At March 31, 2016	23,27,48,314	4,654.97
Changes during the year	-	-
At March 31, 2017	23,27,48,314	4,654.97

Reconciliation of the equity shares outstanding at the beginning and at the end of the year :

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Number of shares	Amount (₹ in Lacs)	Number of shares	Amount (₹ in Lacs)	Number of shares	Amount (₹ in Lacs)
Shares outstanding at the beginning of the year	23,05,20,024	4,610.40	23,05,20,024	4,610.40	23,05,20,024	4,610.40
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Less: Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust	-	-	-	-	-	-
Shares outstanding at the end of the year	**23,05,20,024**	**4,610.40**	**23,05,20,024**	**4,610.40**	**23,05,20,024**	**4,610.40**

The above reconciliation is net off of the aggregate face value of Equity Shares of ₹ 44.57 Lacs (No. of shares 22.28 Lacs) held by HT Media Employee Welfare Trust.

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

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

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
The Hindustan Times Limited, the holding company			
1,617.54 lac (March 31, 2016 - 1,617.54 lac, April 1, 2015 - 1,617.54 lac) equity shares of ₹ 2 each fully paid	3,235.09	3,235.09	3,235.09

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

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

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 2 each fully paid						
The Hindustan Times Limited, the holding company	16,17,54,490	70.17%	16,17,54,490	70.17%	16,17,54,490	70.17%
Government Pension Fund Global*	-	-	-	-	1,25,47,000	5.44%

*As on March 31, 2017, Government Pension Fund Global has 69,60,000 shares being 2.99% of the share capital.

*As on March 31, 2016, Government Pension Fund Global has 97,85,517 shares being 4.20% of the share capital.

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

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

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
	Number of shares	Number of shares	Number of shares
Equity shares alloted as fully paid-up to Go4i.com (Mauritius) Limited pursuant to a Scheme of Arrangement and De-merger u/s 391-394 of the Companies Act, 1956	23,000	23,000	23,000
Equity shares alloted as fully paid-up to The Hindustan Times Limited pursuant to a Scheme of Arrangement and Restructuring u/s 391-394 read with sections 100-104 of the Companies Act, 1956	7,69,000	7,69,000	7,69,000
Shares bought back and extinguished during the Year Ended March 31, 2014	22,73,000	22,73,000	22,73,000
Six (6) equity shares allotted to erstwhile shareholders of Firefly-e-Ventures Limited on March 31, 2014 pursuant to the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media Limited and Firefly e-Ventures Limited and their respective shareholders and creditors	6	6	6

Shares reserved for issue under options

For details of equity shares reserved for the issue under Employee Stock Options (ESOP) of the Company, refer note 34.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

13. OTHER EQUITY

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Securities Premium	31,095.39	31,663.14	32,430.66
Capital Redemption Reserve	2,045.45	2,045.45	2,045.45
Capital Reserve	17,601.65	7,234.45	7,234.45
General Reserve	7,144.55	7,144.55	7,144.55
FVTOCI for investment in Joint Venture Company	(5,441.00)	-	-
Retained Earnings	112,780.45	107,669.37	99,418.18
Total	**165,226.49**	**155,756.96**	**148,273.29**

Securities Premium (Refer Note 44)

(₹ in Lacs)

Particulars	Amount
At April 1, 2015	**32,430.66**
Less : License fees amortized (Refer Note 45)	767.52
At March 31, 2016	**31,663.14**
Less : License fees amortized (Refer Note 45)	567.75
At March 31, 2017	**31,095.39**

Capital Redemption Reserve

(₹ in Lacs)

Particulars	Amount
At April 1, 2015	**2,045.45**
Changes during the period	-
At March 31, 2016	**2,045.45**
Changes during the period	-
At March 31, 2017	**2,045.45**

(i) During the FY 2006-07, an amount of ₹ 2,000.00 lacs have been transferred from Statement of Profit and Loss to Capital Redemption Reserve on account of 20,00,000 1% Non-cumulative Redeemable preference shares of ₹ 100/- each, were redeemed on September 16, 2006.

(ii) The Board of Directors at their meeting held on May 14, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of ₹ 2/-, from the existing shareholders/beneficial owners, other than the promoters/persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding ₹ 110/- per equity share payable in cash, for an aggregate amount not exceeding ₹ 2,500.00 lacs. The Buy back Scheme envisaged the Buy Back of shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727 equity shares. Pursuant to above, during the year ended March 31, 2014, the Company has bought and extinguished 22,72,727 equity shares of ₹ 2/- each. The shares extinguished have been bought for an aggregate consideration of ₹ 1,880.84 lacs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to ₹ 1,835.39 lacs, is adjusted against the Share Premium Account. Further an amount of ₹ 45.45 lacs (equivalent to nominal value of shares bought back) has been transferred to Capital Redemption Reserve from General Reserve.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

Capital Reserve

(₹ in Lacs)

Particulars	Amount
At April 1, 2015	**7,234.45**
Changes during the period	-
At March 31, 2016	**7,234.45**
Changes during the period (Refer Note 29)	10,367.20
At March 31, 2017	**17,601.65**

General Reserve

(₹ in Lacs)

Particulars	Amount
At April 1, 2015	**7,144.55**
Changes during the period	-
At March 31, 2016	**7,144.55**
Changes during the period	-
At March 31, 2017	**7,144.55**

FVTOCI Reserve

(₹ in Lacs)

Particulars	Amount
At April 1, 2015	**-**
Changes during the period	-
At March 31, 2016	**-**
Changes during the period*	(5,441.00)
At March 31, 2017	**(5,441.00)**

* Change in FVTOCI Reserve represents fair value of India Education Services Private Limited, Joint venture considered in books.

Retained Earnings

(₹ in Lacs)

Particulars	Amount
At April 1, 2015	**99,418.18**
Net Profit for the period	9,344.93
Add: Items of other comprehensive income recognised directly in retained earnings	
Remeasurements of post-employment benefit obligation, net of tax	(115.36)
Less: Dividend Paid	930.99
Less: Dividend distribution tax	56.30
Add: Adjustment of accumulated surplus of HT Media Employee Welfare Trust	8.91
At March 31, 2016	**107,669.37**
Net Profit for the period	6,150.63
Add: Items of other comprehensive income recognised directly in retained earnings	
Remeasurements of post-employment benefit obligation, net of tax	(60.63)
Less: Dividend Paid	930.99
Less: Dividend distribution tax	56.30
Add: Adjustment of accumulated surplus of HT Media Employee Welfare Trust	8.37
At March 31, 2017	**112,780.45**

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in Note 30.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

14A. BORROWINGS

(₹ in Lacs)

Particulars	Effective Interest Rate	Maturity	March 31, 2017	March 31, 2016	April 1, 2015
Non- current Borrowings					
From Banks					
Secured Loan					
Foreign Currency Non- Repatriable (FCNR) Loan from Citi Bank (Refer note 11 below)	USD 1 month Libor +1.90% spread p.a.	July 31, 2019	1,702.18	2,898.44	3,827.82
External Commercial Borrowing from Citi Bank (Refer note 12 below)	USD 3 months Libor + 1.50% spread p.a.	June 30, 2017	-	1,035.16	2,929.45
			1,702.18	**3,933.60**	**6,757.27**
Current Borrowings					
From Banks					
Secured					
Buyer's credit from BNP Paribas	Refer note 3 below	Refer note 3 below	-	-	1,216.81
Buyer's credit from Royal Bank of Scotland	Refer note 4 below	Refer note 4 below	-	-	35.57
Buyer's credit from Kotak Mahindra Bank	Refer note 5 below	Refer note 5 below	-	-	2,583.98
Foreign Currency Non- Repatriable (FCNR) Loan from Citi Bank (Refer note 11 below)	USD 1 month Libor +1.90% spread p.a.	January 31, 2018	1,134.79	1,159.38	546.83
External Commercial Borrowing from Citi Bank (Refer note 12 below)	USD 3 months Libor + 1.50% spread p.a.	June 30, 2017	1,013.20	2,070.31	1,952.97
Unsecured					
Buyer's credit from Bank of Tokyo and Mitsubishi	Refer note 1 below	Refer note 1 below	7,531.00	5,359.30	336.43
Buyer's credit from CITI Bank	Refer note 6 below	Refer note 6 below	-	2,181.15	4,122.44
Buyer's credit from DBS Bank	Refer note 2 below	Refer note 2 below	2,476.35	14,050.56	3,099.14
Buyer's credit from Yes Bank	Refer note 7 below	Refer note 7 below	-	1,266.76	1,176.65
Buyer's credit from Deutsche Bank	Refer note 8 below	Refer note 8 below	-	1,633.00	-
Bank Overdraft from CITI Bank	9.60%	Running Account payable on Demand	1,030.26	1,524.00	-
Vendor financing from CITI Bank	Refer note 9 below	Refer note 9 below	-	-	1,076.14
Vendor financing from Deutsche Bank	Refer note 10 below	Refer note 10 below	-	-	4,161.57
Commercial Papers from HDFC Bank	6.50%-6.80%	June 06, 2017 to June 28, 2017	37,000.00	31,500.00	-
Commercial Papers from ICICI Bank	8.62%	June 14, 2016 to June 16, 2016	-	18,500.00	-
Commercial Papers - Reliance Capital Trust	8.70%	April 26, 2016	-	8,500.00	-
Commercial Papers from TATA MF	6.42% - 6.45%	May 24, 2017 to May 31, 2017	25,500.00	-	-
Commercial Papers from UTI MF	6.52%	May 29, 2017	10,000.00	-	-
Commercial Papers from LIC MF	6.40%	June 08, 2017	13,500.00	-	-
			99,185.60	**87,744.46**	**20,308.53**
Less : Amount clubbed under 'other current financial liabilities' (Current Maturities of Long Term Borrowing)			2,147.99	3,229.69	2,499.80
Net Current Borrowings			**97,037.61**	**84,514.77**	**17,808.73**
Aggregate Secured Loans			3,850.17	7,163.29	13,093.43
Aggregate Unsecured Loans			97,037.61	84,514.77	13,972.37

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

NOTE 1- BUYER'S CREDIT FROM BANK OF TOKYO AND MITSUBISHI (UNSECURED)

Outstanding Buyer's Credit loan from Bank of Tokyo and Mitsubishi (Unsecured) was drawn in various tranches from September 8, 2016 till March 17, 2017 @ average Interest Rate of 2.17% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from June 5, 2017 till December 11, 2017.

NOTE 2- BUYER'S CREDIT FROM DBS BANK (UNSECURED)

Outstanding Buyer's Credit loan from DBS Bank (Unsecured) was drawn in various tranches from November 23, 2016 till January 24, 2017 @ average Interest Rate of 2.37% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from August 18, 2017 till October 17, 2017.

NOTE 3- BUYER'S CREDIT FROM BNP PARIBAS BANK (SECURED)

Outstanding Buyer's Credit loan from BNP Bank (Secured) was drawn in various tranches from May 28, 2014 till August 13, 2014 @ average Interest Rate of 1.43% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from April 17, 2015 till June 17, 2015. The facility is secured by Pari passu charge on stocks and book debts of the company

NOTE 4- BUYER'S CREDIT FROM ROYAL BANK OF SCOTLAND (SECURED)

Outstanding Buyer's Credit loan from Royal Bank of Scotland (Secured) was drawn on August 18, 2014 @ average Interest Rate of 1.60% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment on July 9, 2015. The facility was secured by First pari-passu charge over the stock and book debts of the company

NOTE 5- BUYER'S CREDIT FROM KOTAK MAHINDRA BANK (SECURED)

Outstanding Buyer's Credit loan from Kotak Mahindra Bank (Secured) was drawn in various tranches from August 14, 2014 till December 19, 2014 @ average Interest Rate of 1.23% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from June 19, 2015 till September 23, 2015. The facility is secured by First Pari passu charge on all existing and future current assets of the company.

NOTE 6- BUYER'S CREDIT FROM CITI BANK (UNSECURED)

Outstanding Buyer's Credit loan from Citi Bank (Unsecured) was drawn in various tranches from August 31, 2015 till Novemebr 30, 2015 @ average Interest Rate of 1.31% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from May 20, 2016 till August 26, 2016.

NOTE 7- BUYER'S CREDIT FROM YES BANK (UNSECURED)

Outstanding Buyer's Credit loan from Yes Bank (Unsecured) was drawn in various tranches from August 4, 2015 till August 31, 2015 @ average Interest Rate of 1.39% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from May 16, 2016 till June 24, 2016.

NOTE 8- BUYER'S CREDIT FROM DEUTSCHE BANK (UNSECURED)

Outstanding Buyer's Credit loan from Deutsche Bank (Unsecured) was drawn in various tranches from September 3, 2015 till March 29, 2016 @ average Interest Rate of 1.85% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from May 20, 2016 till December 23, 2016.

NOTE 9- VENDOR FINANCING FROM CITI BANK (UNSECURED)

Outstanding Vendor Financing loan from Citi Bank (Unsecured) was drawn in various tranches from January 20, 2015 till March 31, 2015 @ average Interest Rate of 9.63% p.a. and are due for repayment respective due dates starting from April 4, 2015 till June 26, 2015.

NOTE 10- VENDOR FINANCING FROM DEUTSCHE BANK (UNSECURED)

Outstanding Vendor Financing loan from Deutsche Bank (Unsecured) was drawn in various tranches from October 31, 2014 till March 30, 2015 @ average Interest Rate of 9.78% p.a. and are due for repayment respective due dates starting from April 10, 2015 till August 8, 2015.

NOTE 11 - FOREIGN CURRENCY NON- REPATRIABLE (FCNR) LOAN FROM CITI BANK (SECURED)

FCNR Loan from Citi Bank carries interest @USD 1 month Libor + 1.90% spread p.a. The loan is repayable in 8 semi annual equal instalments of USD 8,75,000 starting from January 31, 2016. The loan is secured by Pari Passu charge on company's all present & future movable fixed assets.

NOTE 12 - EXTERNAL COMMERCIAL BORROWING FROM CITI BANK (SECURED)

External commercial borrowing from Citi Bank carries interest @USD 3 months Libor + 1.50% spread p.a. The loan is repayable in semi annual equal installments of USD 15,62,500 starting from December 31, 2013. The loan is secured by Pari Passu charge on company's present and future movable fixed assets at (A) Noida -B-2, sector 63, District Gautam Budh Nagar, Noida- 201307 (B) plot No.-8, Udyog Vihar, Greater Noida, Uttar Pradesh- 201306 and first and exclusive charge in favour of Citibank N.A. on assets acquired/ to be acquired out of our ECB and LC facilities of USD 32.5 Mn, to secure Citibank's ECB, LC and hedging limits.

LOAN COVENANTS

The company has complied with all the loan covenants (Refer Note 41)

14B. TRADE PAYABLES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Trade Payable			
- Micro, Small and Medium Enterprises (Refer Note 43)	3.13	21.72	9.36
- Related Parties (Refer Note 36A)	2,522.72	1,170.49	1,610.31
- Others	27,743.88	31,046.10	36,258.27
Total	**30,269.73**	**32,238.31**	**37,877.94**
Non- Current	**-**	**-**	**-**
Current	**30,269.73**	**32,238.31**	**37,877.94**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled in the range of 1 to 180 days terms.

For explanations in the Company's credit risk management process, refer Note 40.

14C. OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
I. Derivatives at fair value through profit and loss			
- Forex derivative contract	434.39	687.56	-
- Foreign currency options	(272.05)	(488.89)	
Total (I)	**162.34**	**198.67**	**-**
II. Other financial liabilities at amortized cost			
Current maturity of long term loans (Refer Note 14A)	2,147.99	3,229.69	2,499.80
Book Overdraft	-	-	4,311.17
Sundry deposits	1,465.39	1,397.63	1,379.94
Interest accrued but not due on borrowings and others	69.12	111.02	60.17
Unclaimed dividend *	1.63	1.57	1.53
Others	331.94	610.92	2,365.36
Total (II)	**4,016.07**	**5,350.83**	**10,617.97**
Total other financial liabilities (I+II)	**4,178.41**	**5,549.50**	**10,617.97**
Non- Current	**-**	**-**	**-**
Current	**4,178.41**	**5,549.50**	**10,617.97**
* Amount payable to Inventor Education and Protection Fund	Nil	Nil	Nil

FOREX DERIVATIVE CONTRACT

While the Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency bonds, borrowings and payables. These contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

CALL SPREAD OPTION TO BUY USD

The Company had entered into call spread option to buy USD to hedge principal repayment of External Commercial Borrowing and Foreign Currency Non- Repatriable (FCNR) borrowing.

COUPON ONLY SWAP

The Company had entered into coupon only swap to hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap terms are to pay fixed interest @3.38% p.a. on notional ₹ amount and receive a variable interest @ three months LIBOR+1.5% on USD notional amount.

INTEREST RATE SWAP

The Company had entered into interest rate swap to hedge against exposure to variable interest outflow on Foreign Currency Non- Repatriable (FCNR) Borrowing. Swap terms are to pay fixed interest @3.90% p.a. on notional USD amount and receive a variable interest @ one month LIBOR +1.9% on USD notional amount.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

BREAK UP OF FINANCIAL LIABILITIES CARRIED AT AMORTIZED COST

(₹ in Lacs)

Particulars	Note	March 31, 2017	March 31, 2016	April 1, 2015
Borrowings (non-current)	14A	1,702.18	3,933.60	6,757.27
Borrowings (current)	14A	97,037.61	84,514.77	17,808.73
Current maturity of long term loans	14A	2,147.99	3,229.69	2,499.80
Book Overdraft	14C	-	-	4,311.17
Sundry deposits	14C	1,465.39	1,397.63	1,379.94
Interest accrued but not due on borrowings and others	14C	69.12	111.02	60.17
Unclaimed dividend	14C	1.63	1.57	1.53
Others	14C	331.94	610.92	2,365.36
Trade payables	14B	30,269.73	32,238.31	37,877.94
Total financial liabilities carried at amortized cost		**133,025.59**	**126,037.51**	**73,061.91**

15. PROVISIONS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Provision for employee benefits			
Provision for Leave Benefits	399.12	502.35	437.19
Provision for Gratuity (Refer Note 33)	546.55	668.33	746.78
Other Provisions			
Provision for contingencies	1,471.00	2,463.40	992.40
Total	**2,416.67**	**3,634.08**	**2,176.37**
Non- Current	**119.37**	**146.90**	**126.16**
Current	**2,297.30**	**3,487.18**	**2,050.21**

Provision for contingencies

The provision for contingencies represents the best estimate of the management for an obligation on the Company in relation to a claim pusuant to the business purchase agreement dated October 1, 2004 for purchase of the printing business from its holding company. Information usually required by Ind-AS 37- Provisions, Contingent Liabilities and Contingent Assets is not disclosed on the grounds that it can be expected to prejudice the interests of the Company.

Movement in provisions

(₹ in Lacs)

Particulars	Provision for contingencies
As at April 1, 2015	**992.40**
Arising during the year	1,471.00
Amount Reversed	-
As at April 1, 2016	**2,463.40**
Arising during the year	-
Amount Reversed (taken in “Unclaimed balances/unspent liabilities writen back” head of Note 21 “Other Income”)	(992.40)
As at March 31, 2017	**1,471.00**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

16. INCOME TAX

The major components of income tax expense for the year ended March 31, 2017 and March 31, 2016 are :

Statement of profit and loss :

Profit and loss section

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Current income tax :		
Current income tax charge	-	5,723.05
Adjustments in respect of current income tax of previous year	(824.53)	(396.23)
Tax expense of discontinued operations	-	(2,923.34)
Deferred tax :		
Relating to origination and reversal of temporary differences	1,093.43	960.03
Income tax expense reported in the statement of profit and loss	**268.90**	**3,363.51**

OCI section :

Deferred tax related to items recognised in OCI during in the year :

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Income tax charge/ (credit) on remeasurements of defined benefit plans	(16.06)	(77.61)
Income tax charged to OCI	**(16.06)**	**(77.61)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2017 and March 31, 2016:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Accounting profit before tax from continuing operations	6,419.53	21,155.44
Profit/(loss) before tax from a discontinued operation	-	(8,447.00)
Accounting profit before income tax	**6,419.53**	**12,708.44**
At India's statutory income tax rate of 34.608 % (March 31, 2016: 34.608 %)	2,221.67	4,398.14
Non- taxable income :		
Income from Investments & Sale of Investment property	(2,656.62)	(4,989.97)
Non-deductible expenses for tax purposes:		
Loss/Provision on Investments	1,228.58	2,363.53
Other non deductible expenses	187.67	250.66
Adjustments in respect of current income tax of previous years	(824.53)	(396.23)
Adjustments in respect of defered income tax of previous years	505.73	358.15
Adjustments in respect of Reversal of Brought forward Capital Losses	-	1,430.46
Adjustments related to difference of tax base and book base	(393.60)	(51.23)
At the effective income tax rate	**268.90**	**3,363.51**
Income tax expense reported in the statement of profit and loss	**268.90**	**6,286.85**
Income tax attributable to a discontinued operation	-	(2,923.34)
Total Tax Expense	**268.90**	**3,363.51**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

DEFERRED TAX

Deferred tax relates to the following:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Deferred tax liabilities			
Differences in depreciation in block of fixed assets as per tax books and financial books	8,098.52	5,557.66	5,924.57
Others	94.14	288.75	123.66
Gross deferred tax liabilities	**8,192.66**	**5,846.41**	**6,048.23**
Deferred tax assets			
Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	1,750.04	2,055.81	1,728.21
Provision for doubtful debts and advances	1,020.91	1,061.60	917.64
Carry forward of unabsorbed depreciation and losses	1,620.96	-	1,577.34
Others	51.24	56.86	35.32
Gross deferred tax assets	**4,443.15**	**3,174.27**	**4,258.51**
Deferred tax liabilities (net)	**3,749.51**	**2,672.14**	**1,789.72**

Reflected in the balance sheet as follows:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Deferred tax liabilities, net	**3,749.51**	**2,672.14**	**1,789.72**

Reconciliation of deferred tax liabilities (net):

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Opening balance as of April 1	2,672.14	1,789.72
Tax expense/ (income) during the period recognised in profit and loss	1,093.43	960.03
Tax expense/ (income) during the period recognised in OCI	(16.06)	(77.61)
Closing balance as at March 31	**3,749.51**	**2,672.14**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

During the year ended March 31, 2017 and March 31, 2016, the company has paid dividend to its shareholders.This has resulted in payment of Dividend Distribution Tax to the taxation authorities. The company believes that Dividend Distribution Tax represents additional payment to taxation authority on behalf of the shareholders. Hence Dividend Distribution Tax paid is charged to equity.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

17. OTHER NON-CURRENT LIABILITIES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Advances from Customers	352.84	217.69	355.25
Government Grants	1,565.23	1,684.28	1,803.33
Current portion of Government Grants	(119.05)	(119.05)	(119.05)
Non-current portion of Government Grants	**1,446.18**	**1,565.23**	**1,684.28**
Deferred Revenue	350.83	405.74	301.91
Current portion of Deferred Revenue	(350.83)	(405.74)	(301.91)
Non-current portion of Deferred Revenue	**-**	**-**	**-**
Total	**1,799.02**	**1,782.92**	**2,039.53**

Government Grants

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
At April 1	**1,684.28**	**1,803.33**
Released to statement of profit and loss	(119.05)	(119.05)
At March 31	**1,565.23**	**1,684.28**
Non- current	**1,446.18**	**1,565.23**
Current	**119.05**	**119.05**

The Company has obtained licenses under the Export Promotion Capital Goods('EPCG') Scheme for importing capital goods at a concessional rate of customs duty. Under the terms of the respective scheme, the Company is required to export goods or/and services in respect of these licenses. The management is confident of fulfilling the said commitment within the stipulated time or extended time as allowed.

18. CURRENT TAX LIABILITY (NET)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Current tax liability (net)	434.27	1,026.71	634.13
Total	**434.27**	**1,026.71**	**634.13**

19. OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Advances from Customers	29,951.19	24,199.52	18,199.39
Customers and agents balances	2,594.87	1,318.72	1,278.67
Statutory dues	1,076.12	1,471.95	987.80
Current portion of Government Grants	119.05	119.05	119.05
Current portion of Deferred Revenue	350.83	405.74	301.91
Total	**34,092.06**	**27,514.98**	**20,886.82**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

20. REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Sale of products		
- Sale of newspaper and publications	8,262.25	8,451.64
Sale of services		
- Advertisement revenue	1,07,565.77	1,21,934.02
- Airtime sales	14,930.69	10,917.13
- Income from digital services	5,287.25	4,092.47
- Job work revenue and commission income	5,843.25	5,924.77
Other operating revenues		
- Sale of scrap, waste papers and old publication	876.16	954.85
- Others	438.86	397.99
Total	**1,43,204.23**	**1,52,672.87**
Less: Discontinued Operations (Refer Note 29)	-	2,788.32
Total for Continuing Operations	**1,43,204.23**	**1,49,884.55**

21. OTHER INCOME

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Interest income on		
- Bank deposits	67.04	72.08
- Loan to subsidiary	53.75	0.50
- Others	203.22	22.23
Dividend income on		
- Investment in Subsidiary	654.40	654.40
Other non - operating income		
Interest income from mutual funds	10,632.68	7,463.17
Profit on sale of investment properties	52.52	1.95
Income from Govt Grant*	119.05	119.05
Income on assets given on financial lease	122.96	-
Unclaimed balances/unspent liabilities written back (net) (Refer Note 15C)	1,462.98	506.07
Rental income	1,271.84	544.93
Unwinding of discount on security deposit	202.00	179.79
Miscellaneous Income	846.53	1,013.84
Total	**15,688.97**	**10,578.01**
Less: Discontinued Operations (Refer Note 29)	-	0.26
Total for Continuing Operations	**15,688.97**	**10,577.75**

*The Company has obtained licenses under the Export Promotion Capital Goods('EPCG') Scheme for importing capital goods at a concessional rate of customs duty. Under the terms of the respective scheme, the Company is required to export goods or/and services in respect of these licenses. The management is confident of fulfilling the said commitment within the stipulated time or extended time as allowed.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

22. COST OF MATERIALS CONSUMED

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Consumption of raw material		
Inventory at the beginning of the year	9,628.81	9,255.31
Add: Purchase during the year	34,611.19	38,574.27
Less : Sale of damaged newsprint	61.18	67.73
	44,178.82	**47,761.85**
Less: Inventory at the end of the year	9,028.00	9,628.81
Total	**35,150.82**	**38,133.04**

23. (INCREASE)/DECREASE IN INVENTORIES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Inventory at the beginning of the year		
- Finished Goods	1.16	4.36
- Work -in- progress	8.99	4.65
- Scrap and waste papers	15.04	16.92
Inventory at the end of the year		
- Finished Goods	5.01	1.16
- Work -in- progress	8.75	8.99
- Scrap and waste papers	6.72	15.04
(Increase)/ decrease in inventories		
- Finished Goods	(3.85)	3.20
- Work -in- progress	0.24	(4.34)
- Scrap and waste papers	8.32	1.88
Total	**4.71**	**0.74**

24. EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Salaries, wages and bonus	30,394.28	36,058.46
Contribution to provident and other funds	1,293.36	1,446.99
Gratuity expense (Refer Note 33)	334.45	387.94
Workmen and Staff welfare expenses	772.95	996.07
Total	**32,795.04**	**38,889.46**
Less: Discontinued Operations (Refer Note 29)	-	5,491.38
Total for Continuing Operations	**32,795.04**	**33,398.08**

25. FINANCE COSTS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Interest on debts and borrowings	6,476.19	3,472.35
Exchange difference regarded as an adjustment to borrowing costs	1,242.78	1,490.09
Bank charges	149.43	138.00
Total	**7,868.40**	**5,100.44**
Less: Discontinued Operations (Refer Note 29)	-	2.28
Total for Continuing Operations	**7,868.40**	**5,098.16**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

26. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Depreciation of tangible assets (note 3)	6,378.37	6,384.67
Amortization of intangible assets (note 5)	3,211.53	666.18
Depreciation on Investment Properties (note 4)	156.89	101.62
Total	**9,746.79**	**7,152.47**
Less: Discontinued Operations (Refer Note 29)	-	63.59
Total for Continuing Operations	**9,746.79**	**7,088.88**

27. OTHER EXPENSES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Consumption of stores and spares	3,019.04	3,662.95
Printing and service charges	2,880.40	3,249.47
News service and dispatches	1,743.42	2,748.43
Service Charges on Ad Revenue	367.85	456.97
Power and fuel	2,632.05	2,889.65
Advertising and sales promotion (Refer Note 51)	11,246.15	14,498.23
Freight and Forwarding charges	2,093.80	2,057.64
Rent	5,120.08	5,280.20
Rates and taxes	149.93	89.89
Insurance	389.09	366.68
Repairs and maintenance:		
- Plant and machinery	2,068.65	2,797.55
- Building	159.93	170.93
- Others	87.33	90.10
Travelling and conveyance	5,755.63	6,291.03
Communication costs	828.89	856.20
Legal and professional fees	7,000.06	5,784.00
Payment to auditor (Refer Note below)	121.37	142.94
Director's sitting fees	14.47	17.82
Exchange differences (net)	366.56	663.25
Impairment for doubtful debts and advances (includes bad debts written off)	439.08	656.92
Loss on sale of Property, Plant and Equipment and Intangibles**	350.67	534.07
Fair value of Investment through profit and loss (net) (including Profit/ (Loss) on sale of Long term investments) (Refer Note below for detail)	420.28	916.31
Programming Cost	534.15	422.58
License fees	1,960.86	1,073.66
News Content sourcing fees*	12,335.81	-
Impairment towards value of investment properties	696.11	1,678.95
Provision for contingencies	-	1,471.00
Donations (Refer Note 51)	329.98	318.34
Miscellaneous expenses	3,796.28	4,184.53
Total	**66,907.91**	**63,370.29**
Less: Discontinued Operations (Refer Note 29)	-	5,678.33
Total for Continuing Operations	**66,907.91**	**57,691.96**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

* Pursuant to the sanction of the Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Company and HT Digital Streams Limited (HTDSL) and their respective shareholders & creditors for transfer and vesting of Multi-media Content Management Undertaking of the Company ("MMCM Undertaking") to and in HTDSL, the Company has entered into a content sharing agreement for licensing of literary content from HTDS as per mutually agreed terms. During the year ended March 31,2017 , the Company has incurred an amount of ₹ 12,335.81 Lacs (Previous Year - Nil) on account of such expense. (Also Refer Note 29)

** Includes Provision towards Impairment of Property, Plant and Equipment of ₹ 378.87 Lacs (Previous Year - Nil)

Payment to auditors

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
As auditor :		
- Audit fee	41.00	44.00
- Limited Review	25.50	25.50
- Tax audit fee	7.00	7.00
In other capacities :		
- Certification fees	13.25	17.25
- Other services		20.00
Reimbursement of expenses	18.38	10.76
Service tax on above	16.24	18.43
Total	**121.37**	**142.94**

Detail of Fair value of Investment through profit and loss (net)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Gain on fair valuation of Investments recognized during the year	(2,369.00)	-
Loss on fair valuation of Investments recognized during the year	2,212.93	916.31
Actual Loss on Investments sold during the year	1,999.00	4,443.32
Actual (Profit) on Investments sold during the year	(198.50)	-
Reversal of impairment/ Loss on Investments sold during the year	(1,224.15)	(4,443.32)
Total	**420.28**	**916.31**

28. EXCEPTIONAL ITEMS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Income from sale of "Hindustan and allied brands" to Hindustan Media Ventures Limited (Refer Note-i)	-	6,200.00
Income (A)	**-**	**6,200.00**
Provision for diminution in value of investments (Refer Note-ii)	-	4,096.00
Expenses (B)	**-**	**4,096.00**
Net Income/(Expense) (A)-(B)	**-**	**2,104.00**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

Note:-

i) During the previous year, Company has sold the Hindi Business Brand [i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and certain other Hindi publication related trademarks (the "Hindi Business Trademarks")] to its subsidiary company, Hindustan Media Ventures Limited.

ii) The Company made provision of ₹ 4,096.00 Lacs for diminution in value of its investment held in a step down subsidiary Firefly e-Ventures Limited (FEVL). The provision consists of ₹ 1,699.84 lacs in the value of Investments held directly by the Company in FEVL and ₹ 2,396.16 lacs for investment held by the Company in FEVL through its wholly owned subsidiary HT Digital Media Holdings Limited (parent company of FEVL). The provision is triggered due to substantial decline in net worth of FEVL and pursuant to the approval of the Board of Directors and Shareholders of Firefly, HT Digital and HT Mobile for a Composite Scheme of Capital Reduction and Arrangement (the Scheme) under Sections 100 to 104 of the Companies Act 1956, along with Section 52 of the Companies Act 2013 and Sections 391-394 of Companies Act, 1956, among Firefly, HT Digital and HT Mobile (The Companies) and their respective shareholders and creditors, subject to requisite approval(s) and sanction by the Hon'ble Delhi High Court. The Scheme, inter-alia, provides for reduction of share capital in Firefly and HT Digital followed by demerger of HT Campus Undertaking (Demerged Undertaking) of Firefly and transfer and vesting thereof into the HT Mobile w.e.f. from June 30, 2016 (the Appointed Date).

29. TRANSFER OF MULTI-MEDIA CONTENT MANAGEMENT UNDERTAKING OF THE COMPANY ('MMCM UNDERTAKING') TO HT DIGITAL STREAMS LIMITED

The Board of Directors of the Company at its meetings held on November 19, 2015, on the recommendation of the Audit Committee, had approved the transfer and vesting of the Multi-media Content Management Undertaking of the Company ('MMCM Undertaking') to and in HT Digital Streams Limited (Transferee Company), a wholly-owned subsidiary, as a 'going concern' on a slump exchange basis by way of issue of fully paid-up equity shares of the Transferee Company to the Company.

The Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Company and HT Digital Streams Limited (HTDSL) and their respective shareholders & creditors for transfer and vesting of Multi-media Content Management Undertaking of the Company ("MMCM Undertaking") to and in HTDSL, as going concern on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date') ('the Scheme'), was sanctioned by the Hon'ble Delhi High Court in terms of orders dated August 29, 2016 and November 15, 2016, and the Hon'ble High Court of Judicature at Patna, in terms of the judgement dated November 24, 2016 and order dated December 19, 2016 and with Registrar of Companies, Bihar on December 31, 2016.

The Scheme became effective from December 31, 2016 (closing hours) ('Effective Date'), consequent upon filling of the judgements / orders passed by the Hon'ble High Courts with respective Registrar of Companies. Financial impact of the Scheme was considered in unaudited Financial Results for the quarter and nine months ended December 31, 2016; as summarized below:

a) HTDSL allotted its 1,14,12,104 Equity Shares of ₹ 10/- each to the company, the Company now holds 57.17% of equity share capital of HTDSL

b) An amount of ₹ 10,367.20 Lacs, being difference of purchase consideration (₹ 9,900 Lacs) and Book Value of Net Assets (₹ 467.20 Lacs (negative)) transferred to HTDSL, was recorded as Capital Reserve in the books of the Company. The Company followed the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as on the Appointed Date in accordance with the scheme approved by Hon'ble Delhi High Court. This is not similar to the accounting as per applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. However, this was in compliance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as applicable when the scheme was filed before with Hon'ble High Court and as on the Appointed Date i.e. March 31, 2016.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

Details of assets and liability transferred are as below:-

Particulars	Amount (₹ in Lacs)
1. Non-current assets	
Property, plant and equipment & Intangible Assets	327.44
2. Current assets	
(a) Financial assets	
(i) Trade receivables	1,214.24
(ii) Loans	59.63
(b) Other current assets	50.50
Total Current Assets	**1,324.37**
Total Assets (A)	**1,651.82**
3. Current liabilities	
(a) Provisions	2,011.89
(b) Other current liabilities	107.12
Total Current liabilities	**2,119.01**
Total liabilities (B)	**2,119.01**
Net Asset transferred to the Company (A-B)	**(467.20)**
Add: Purchase Consideration	**(9,900.00)**
Accounted in Capital Reserve	**(10,367.20)**

c) The revenues earned and expenses incurred for the nine months period i.e. from the Appointed Date to the Effective Date were transferred to HTDSL on the effective date which resulted into lower profit after tax amount of ₹ 804.00 Lacs during the current year.

The financials for year ended March 31, 2017 do not include financials of MMCM Undertaking (discontinued operations) however, the financials for the year ended March 31, 2016 included net expenses relatable to MMCM Undertaking of ₹ 5,523.66 Lacs (net of tax of ₹ 2,923.34 Lacs) respectively. Hence, the detailed relatable information of discontinued operations for the year ended March 31, 2016 is as under:-

(₹ in Lacs)

Particulars	Year Ended March 31, 2016
Total Income	**2,788.58**
Expenses	
Employee benefits expense	5,491.38
Finance Costs	2.28
Depreciation and amortisation expense	63.59
Other expenses	5,678.33
Total Expenses	**11,235.58**
Profit/ (Loss) before Tax	**(8,447.00)**
Tax Expense/(Credit)	(2,923.34)
Net Profit/ (Loss) for the period	**(5,523.66)**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

Cash Flows

(₹ in Lacs)

Particulars	Year Ended March 31, 2016
Operating	(8,188.97)
Investing	-
Financing	8,188.97
Net cash (outflow)/inflow	**-**

30. OTHER COMPREHENSIVE INCOME

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

During the year ended March 31, 2017 (₹ in Lacs)

Particulars	FVTOCI Reserve	Retained earnings	Total
Gain/(loss) on FVTOCI financial assets*	(5,441.00)	-	(5,441.00)
Re- measurement gains/ (losses) on defined benefit plans	-	(76.69)	(76.69)
Tax impact on Re- measurement gains/ (losses) on defined benefit plans	-	16.06	16.06
Total	**(5,441.00)**	**(60.63)**	**(5,501.63)**

* The Company's investment in Joint Venture, India Education Services Private Limited (IESPL), has been valued at FVTOCI. The Gross amount of the investment made is ₹ 5,920.00 Lacs against which ₹ 5,441.00 Lacs has been provided through OCI.

During the year ended March 31, 2016 (₹ in Lacs)

Particulars	Retained earnings	Total
Re- measurement gains/ (losses) on defined benefit plans	(192.97)	(192.97)
Tax impact on Re- measurement gains/ (losses) on defined benefit plans	77.61	77.61
Total	**(115.36)**	**(115.36)**

31. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

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

(₹ in lacs except earning per share)

Particulars	March 31, 2017	March 31, 2016
Profit attributable to equity holders		
Continuing operations	6,150.63	14,868.59
Discontinued operation	-	(5,523.66)
Profit attributable to equity holders	**6,150.63**	**9,344.93**
Weighted average number of Equity shares for basic and diluted EPS	**2,327.48**	**2,327.48**
Effect of dilution	-	-
Weighted average number of Equity shares adjusted for the effect of dilution*	**2,327.48**	**2,327.48**
Earnings per share for continuing and discontinued operations		
Basic EPS	2.64	4.02
Diluted EPS	2.64	4.02
Earnings per share for continuing operations		
Basic EPS	2.64	6.39
Diluted EPS	2.64	6.39
Earnings per share for discontinued operations		
Basic EPS	-	(2.37)
Diluted EPS	-	(2.37)

*The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving equity shares or potential Equity Shares between the reporting date and the date of authorisation of these Financial Statements.

32. DISTRIBUTION MADE AND PROPOSED

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Dividend on equity shares declared and paid :		
Final dividend for the year ended on March 31, 2016 : ₹ 0.40 per share (March 31, 2015 : ₹ 0.40 per share)	930.99	930.99
Dividend Distribution Tax on final dividend	56.30	78.31
	987.29	**1,009.30**
Proposed dividends on Equity shares*:		
Dividend proposed for the year ended on March 31, 2017: ₹ 0.40 per share (March 31, 2016: ₹ 0.40 per share)	930.99	930.99
Dividend Distribution Tax on proposed dividend	56.30	56.30
	987.29	**987.29**

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at March 31.

33. GRATUITY

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Gratuity Plan	546.55	668.33	746.78
Total	**546.55**	**668.33**	**746.78**
Non- Current	**119.37**	**146.90**	**126.16**
Current	**427.18**	**521.43**	**620.62**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

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

The gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate, in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet:

Defined Gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2017 :

Present value of Obligation

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Opening Balance	2,610.71	2,212.89
Current Service Cost	288.22	341.17
Interest Expense or cost	164.83	160.69
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	29.74	-
- experience variance (i.e. Actual experience vs assumptions)	153.23	111.27
Benefits Paid	(365.17)	(214.83)
Acquisition Adjustment	(482.31)	(0.48)
Total	**2,399.25**	**2,610.71**

Fair Value of Plan Assets

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Opening Balance	1,942.38	1,466.71
Investment Income	118.60	113.91
Employer's contribution	449.67	617.69
Benefits Paid	(353.25)	(174.24)
Return on plan assets, excluding amount recognised in net interest expenses	106.27	(81.70)
Acquisition adjustment	(410.98)	-
Total	**1,852.69**	**1,942.38**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

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

Particulars	Defined Gratuity Plan	
	March 31, 2017	March 31, 2016
Investment in Funds managed by the insurer	100%	100%

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

Particulars	March 31, 2017	March 31, 2016
Discount Rate	7.50%	7.75%
Salary Growth Rate	5%	5%
Withdrawal Rate		
Up to 30 years	3%	3%
31 - 44 years	2%	2%
Above 44 years	1%	1%

A quantitative sensitivity analysis for significant assumption is as shown below:

Defined gratuity plan:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Defined Benefit Obligation (Base)	2,399.25	2,610.71

Impact on defined benefit obligation

(₹ in Lacs)

Particulars Assumptions	March 31, 2017		March 31, 2016	
	Decrease	Increase	Decrease	Increase
Discount Rate(-/+1%)	174.21	(193.46)	435.14	16.39
Salary Growth Rate(-/+1%)	(197.48)	174.76	21.80	424.08
Withdrawal Rate(-/+50%)	(46.63)	(1.36)	178.69	240.94

The sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The following payments are maturity profile of Defined Benefit Obligations in future years:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Within the next 12 months (next annual reporting period)	724.46	185.66
Between 2 and 5 years	399.15	644.90
Between 6 and 10 years	1,456.78	2,063.88
Beyond 10 years	2,511.14	2,865.79
Total expected payments	**5,091.52**	**5,760.23**

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

Average duration of the defined benefit plan obligation

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Range of duration	7 years - 18 years	7 years - 18 years

Defined Contribution Plan

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Contribution to Provident and Other funds		
Charged to Statement of Profit and Loss	1,293.36	1,446.99

Leave Encashment (unfunded)

The Company recognises the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Liability at the beginning of the year	502.35	437.19
Benefits paid during the year	(90.05)	(35.69)
Acquisition Adjustment during the year	(97.47)	(0.25)
Provided during the year	84.28	101.10
Liability at the end of the year	399.12	502.35

34. SHARE-BASED PAYMENTS

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 Share-based payment the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Company. To have an understanding of the scheme, relevant disclosures are given below.

I. As approved by the shareholders at their Extra-ordinary General Meeting held on October 21, 2005, during an earlier year, the Company has given interest-free loan of ₹ 2,174.28 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 23,40,220 Equity Shares of ₹ 2/- each) from the open market [average cost per share – ₹ 92.91 based on Equity Share of ₹ 2/- each], for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees.

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

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

NOTES TO FINANCIAL STATEMENTS
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The relevant details of the Scheme are as under.

	Plan A	Plan B	Plan C
Dates of Grant	January 9, 2006	September 25, 2007	October 8, 2009
	December 5, 2006	May 20, 2009	
	January 23, 2007	May 31, 2011	
Date of Board approval	September 20, 2005	October 12, 2007	September 30, 2009
Date of Shareholder's approval	October 21, 2005	November 30, 2007	October 3, 2009
Number of options granted	889,760*	773,765	486,932
	99,980*	453,982	
	228,490	83,955	
Method of Settlement	Equity	Equity	Equity
Vesting Period (see table below)	12 to 48 months	12 to 48 months	12 to 48 months
Fair Value on the date of Grant (In ₹)	50.05	114.92	68.9
	85.15	50.62	
	95.49	113.7	
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

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

Note: Approvals obtained from the Board of Directors and Shareholder's of the Company for the 'Plan B' were with retrospective effect from September 15, 2007

Details of the vesting period are:

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

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

Plan A

Particulars	March 31, 2017		March 31, 2016	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	511,455	92.30	511,455	92.30
Granted during the year	-	-	-	-
Forfeited during the year	13,595	92.30	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	497,860	92.30	511,455	92.30
Exercisable at the end of the period	497,860	92.30	511,455	92.30
Weighted average remaining contractual life (in years)	2.78		3.78	
Weighted average fair value of options granted during the year	NA		NA	

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

Plan B

Particulars	March 31, 2017		March 31, 2016	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	295,778	101.30	295,778	101.30
Granted during the period	-	-	-	-
Forfeited during the period	162,514	108.51	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	133,264	92.30	295,778	101.30
Exercisable at the end of the period	133,264	92.30	295,778	101.30
Weighted average remaining contractual life (in years)	6.14		7.39	
Weighted average fair value of options granted during the year	NA		NA	

Plan C

Particulars	March 31, 2017		March 31, 2016	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	320,961	117.55	320,961	117.55
Granted during the period	-	-	-	-
Forfeited during the period	37,439	117.55	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	283,522	117.55	320,961	117.55
Exercisable at the end of the period	283,522	117.55	320,961	117.55
Weighted average remaining contractual life (in years)	4.53		5.53	
Weighted average fair value of options granted during the year	NA		NA	

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2017 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30 - ₹ 170.80	497,860	2.78	92.30
Plan B			
₹ 92.30 - ₹ 160.80	133,264	6.14	92.30
Plan C			
₹ 117.55	283,522	4.53	117.55

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2016 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30 to ₹ 170.80	511,455	3.85	92.30
Plan B			
₹ 92.30 to ₹ 160.80	295,778	7.39	101.30
Plan C			
₹ 117.55	320,961	5.53	117.55

NOTES TO FINANCIAL STATEMENTS
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The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ NIL (March 31, 2016: ₹ NIL)

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.

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

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions*	Weighted average remaining contractual life in years as at March 31, 2017 (in years)
Employee Stock Options-Plan B	December 3, 2013	165,375	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	-
				40% On the date of grant	
				20% 12 months from the date of grant	
				20% 24 months from the date of grant	
				20% 36 months from the date of grant	
Employee Stock Options-Plan A	April 11, 2011	424,050	5.11	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule	8.04
				25% 12 months from the date of grant	
				25% 24 months from the date of grant	
				25% 36 months from the date of grant	
				25% 48 months from the date of grant	

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

Employee Stock Options-Plan A	October 16, 2009	44,21,200	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	6.55

C. Summary of activity under the Plan A for the year ended March 31, 2017 and March 31, 2016 are given below.

	March 31, 2017		March 31, 2016	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	46,33,224	10	46,33,224	10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	46,33,224	10	46,33,224	10
Weighted average remaining contractual life (in years)	6.60		7.60	
Weighted average fair value of options granted during the year	-		-	

Weighted average fair value of the options outstanding of Plan A is ₹ 4.84 (Previous year ₹ 4.83) per option.

D. Summary of activity under the Plan B for the year ended March 31, 2017 and March 31, 2016 are given below.

	March 31, 2017		March 31, 2016	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	89,775	10.00	165,375	10.00
Granted during the year	-	-	-	-
Forfeited during the year	89,775	10.00	75,600	10.00
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	89,775	10.00
Weighted average remaining contractual life (in years)	-		10.14	
Weighted average fair value of options granted during the year	-		-	

Weighted average fair value of the options outstanding of Plan B in previous year was ₹ 4.82 per option.

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ NIL (March 31, 2016: ₹ NIL)

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

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

Details of these plans are given below:
Employee Stock Options

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

A. Details of Options granted as on March 31, 2017 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	September 15, 2007	147,813	16.07	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	4.46
Employee Stock Options	May 20, 2009	11,936	14.39	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	6.14
Employee Stock Options	February 4, 2010	116,253	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	6.14
Employee Stock Options	March 8, 2010	4,030	56.38	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	6.94
Employee Stock Options	April 1, 2010	4,545	53.87	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	7.01

B. Summary of activity under the plans for the period ended March 31, 2017 and March 31, 2016 are given below.

	March 31, 2017			March 31, 2016		
	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	166,477	20.09	6.31	176,477	20.88	7.31
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	-	-	-
Exercised during the year	30,429	19.96	-	10,000	33.92	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	136,048	20.12	5.29	166,477	20.09	6.31

NOTES TO FINANCIAL STATEMENTS

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C. The details of exercise price for stock options outstanding at the end of the current year ended March 31, 2017 are:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2016-17	₹ 1.35 to ₹ 60	166,477	6.31	20.09
2015-16	₹ 1.35 to ₹ 60	136,048	5.29	20.12

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

Weighted average fair value of the options outstanding is ₹ 49.00 (Previous year ₹ 48.44) per option.

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ NIL (March 31, 2016: ₹ NIL)

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

Details of these plans are given below:

Employee Stock Options

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

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

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life in years as at March 31, 2017 (₹)
Employee Stock Options	November 4, 2013	75,600	4.74	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 33% On the date of grant 33% 12 months from the date of grant 34% 24 months from the date of grant	9

C. Summary of activity under the Plan for the year ended March 31, 2017 and March 31, 2016 are given below.

	March 31, 2017		March 31, 2016	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	56,016	10	75,600	10
Granted during the year	-	-	-	-
Forfeited during the year	56,016	-	19,584	10
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	56,016	10
Weighted average remaining contractual life (in years)	-		10	
Weighted average fair value of options granted during the year	-		-	

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

35. COMMITMENTS AND CONTINGENCIES

(a) Leases

Operating lease commitments - Company as lessee

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

The Company has paid ₹ 5,120.08 lacs (March 31, 2016: ₹ 5,280.20 lacs) during the year towards minimum lease payment and has been disclosed as Rent under Note 27.

Future minimum rentals payable under non-cancellable operating leases are as follows:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Within one year	1,451.22	1,397.73	1,397.49
After one year but not more than five years	867.19	959.01	2,171.77
More than five years	83.40	83.40	319.42

Operating lease commitments - Company as lessor

The Company has entered into opearating leases on its investment property. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations.

Finance Lease- Company as lessor

The Company has entered into a finance lease arrangement with its Holding Company. Future minimum lease receivables under finance lease together with the present value of the minimum lease receivables are as follows:

Particulars	Within one year	After one year but not more than five years	More than five years
March 31, 2017			
Minimum lease receivables	200.00	860.00	1,936.03
Present value of lease receivables	175.36	319.59	1,404.96
March 31, 2016			
Minimum lease receivables	-	-	-
Present value of lease receivables	-	-	-
April 1, 2015			
Minimum lease receivables	-	-	-
Present value of lease receivables	-	-	-

(b) Commitments

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
A. Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	916.07	2,381.01	3,917.73

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

B. Other Commitments

Commitment under EPCG Scheme

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

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

Accordingly, the Company is required to export goods and services of FOB value of ₹ 20,016.89 lacs by September 18, 2018. The balance export obligation left as on March 31, 2017 is ₹ 2,170.56 lacs (March 31, 2016 ₹ 5,505.92 lacs, April 1, 2015 ₹ 7,958.46 lacs). The management is confident of fulfilling the said commitment within the stipulated time or extended time as allowed.

Commitment to invest in specific funds

As on March 31, 2017, the Company has invested in 'Tandem III, LP', 'Blume Ventures Fund IA', 'Trifecta Venture Debt Fund-I' and 'Paragon Partners Growth Fund - I' USD 15 lacs, ₹ 200 lacs, ₹ 1392.80 lacs and ₹ 720.00 Lacs respectively.

Under the terms of the respective agreements, as on March 31, 2017, the company is required to further invest USD 35 lacs (March 31, 2016: USD 40 lacs, April 1, 2015: USD 40 Lacs), ₹ Nil (March 31, 2016: ₹ 60 lacs, April 1, 2015: ₹ 120 lacs), ₹ 607.20 Lacs (March 31, 2016: ₹ 1252.50 lacs, April 1, 2015: Nil) and ₹ 280.00 Lacs (March 31, 2016: Nil , April 1, 2015: Nil) in 'Tandem III, LP', 'Blume Ventures Fund IA', 'Trifecta Venture Debt Fund- I' and 'Paragon Partners Growth Fund - I' respectively.

(c) Contingent Liabilities

Claims against the Company not acknowledged as debts

Legal claim contingency

(i) Income- tax authorities have raised additional demands for ₹ 405.67 lacs (March 31, 2016 ₹ 405.67 lacs, April 1, 2015 ₹ 761.08 lacs) for various financial years. The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. The matters are pending before various authorities. The Company is contesting the demands and the management believes that its position will likely to be upheld. No tax expenses have been accrued in the financial statements for these tax demands.

(ii) Service tax authorities have raised additional demands for ₹ 316.67 lacs (March 31, 2016 ₹ 316.67 lacs, April 1, 2015 ₹ 316.67 lacs) for various financial years. The matters are pending before Service Tax Appelate Tribunal. The Company is contesting the demands and the management believes that its position will likely to be upheld. No tax expenses have been accrued in the financial statements for these tax demands.

(iii) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from the Hindustan Times Limited (HTL). Ex-workmen of HTL challenged the transfer of business by way of a writ in Honorable Delhi High Court, which was quashed on May 9, 2006. Thereafter these workmen raised the industrial dispute before various forums like Delhi Government, Industrial Tribunal-I, New Delhi (Tribunal) and Delhi High Court.

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

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

The workman also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 4, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation The said order of the Ld. Execution Court was challenged and pending decision before High Court of Delhi. As HTL has no factory, the management has offered a notional reinstatement w.e.f. April

18, 2013 and salary from April 18, 2013. The Petitioner informed the High Court of Delhi in September, 2013 that since the management is currently engaged in real estate management and investment, it can give fresh non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that the petitioner Company has no work to offer except as stated above and will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. In terms of its submissions, the management issued letter of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen on account of closure of printing undertaking/factory long back. Final arguments were concluded and the Judgment was delivered by Single Bench of Delhi High Court on September 14, 2015 wherein Court had relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court. The Execution Court after hearing both the parties passed the order directing the Company to reinstate the workmen as per the award dated January 23, 2012 as earlier reinstatement was not in accordance with Award and also directed management to make payment of wages accordingly. The Management has challenged the said order of Execution Court before single bench of Hon'ble High Court wherein the pleadings are complete and matter is listed for final arguments. In the mean time the workmen filed an application for relief of interim wages under Section 17B of the Industrial Disputes Act, 1947 in the same writ petition of management. The Ld. Single Judge allowed the said application vide its order dated March 1, 2017 and directed the management to pay last drawn monthly wages w.e.f. March 1, 2017 The said order of the single bench is challenged by the management in LPA 176 /2017 before Division Bench of Delhi High Court wherein the Division Bench has stayed the impugned order dated March 15, 2017 to the extent of the direction for payment of monthly wages to the respondents. The Hon'ble Division Bench has disposed of the LPA 176/2017 on 20.04.2017 and granted Hindustan Times Ltd. an opportunity to file reply to the application under Section 17B before single bench of Hon'ble High Court.

After the Petition of management challenging the order of Execution Court dated January 4, 2013, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 8, 2012 denying them back wages. The Single Bench of Delhi High Court pronounced the judgment on November 17, 2014 in favour of the workmen that Back wage are payable to them. The management challenged the said order before Division Bench of Delhi High Court, which pronounced the judgment on February 23, 2015, wherein it held that no back wages are granted to the workmen vide award dated January 23, 2012. The workmen approached the Hon'ble Supreme Court against the said order of Division Bench. The said SLP filed by the workmen against the judgement of Division Bench of Delhi High Court, was dismissed by Hon'ble Supreme Court vide order dated August 1, 2016 affirming the views that no back wages are being granted in the award dated January 23, 2012. Some other workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, virtually on same grounds, which is pending for hearing though there is a likely hood of same fate as of another SLP which is already decided on August 1, 2016. The workmen thereafter filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages. The said Writ Petition was dismissed by single bench of Delhi High Court vide its judgment dated October 3, 2016 on the ground of res- judicata and on account of delay or latches. The judgement of the single bench of Delhi High Court is challenged by the workmen before Division Bench of High Court, wherein notice has been issued to the Company and matter is pending before Division Bench of Delhi High Court.

(iv) The Company is involved in various litigations the outcome of which are considered probable and in respect of which the Company has aggregate provisions of ₹ 1,147.45 lacs as at March 31, 2017 (March 31, 2016 ₹ 1,030.17 lacs, April 1, 2015 ₹ 842.64 lacs).

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

36. RELATED PARTY TRANSACTIONS

Following are the Related Parties and transactions entered with related parties for the relevant financial year :

i) List of Related Parties and Relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding (Two) Limited*
	The Hindustan Times Limited
Subsidiaries (with whom transactions have occurred during the year)	Hindustan Media Ventures Limited
	HT Music and Entertainment Company Limited
	Firefly e-Ventures Limited
	HT Digital Media Holdings Limited
	HT Mobile Solutions Limited
	HT Overseas Pte. Limited
	HT Education Limited
	HT Learning Centers Limited
	HT Global Education
	HT Digital Information Private Limited (Formerly Ed World Private Limited)
	HT Digital Streams Limited
	Topmovies Entertainment Limited
Joint Venture	India Education Services Private Limited
Associate	My Parichay Services Private Limited (Relationship ceased w.e.f. March 31, 2016)
Entities which are post employment benefits plans. (with whom transactions have occurred during the year)	HT Media Limited Working Journalist Gratuity Fund
	HT Media Limited Non Journalist & Other Employees Gratuity Fund
Group companies where common control exists	Paxton Trexim Private Limited (Relationship ceased w.e.f. January 18, 2016)
Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Shobhana Bhartia
	Mr. Shamit Bhartia
	Mr. Dinesh Mittal (whole time director w.e.f May 26, 2016)
	Mr. Rajiv Verma (Ceased to be whole time director w.e.f. March 10, 2016)
	Mr. N.K. Singh (Non-Executive Independent Directors)
	Mr. Vikram Singh Mehta (Non-Executive Independent Director)
	Mr. K. N. Memani (Non-Executive Independent Director)
Relative of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Nutan Mittal (Relative of Dinesh Mittal)

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

ii) Transactions with related parties

Refer Note 36 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

iv) Transactions with key management personnel

Refer Note 36 A

36A Transactions during the year with Related Parties (refer Note A)

(₹ in Lacs)

SL No	Transactions for the year ended March 31, 2017		Holding Company		Subsidiaries													Joint Venture	Associate	Key Managerial Personnel (KMP's) / Directors					Relatives of Key Managerial Personnel (KMP's)	Enterprises owned or significantly influenced by KMP or their relatives	Entities which are post employment benefit plans		
			The Hindustan Times Ltd	Earthstone Holding (Two) Ltd	Hindustan Media Ventures Ltd	HT Music and Entertainment Company Ltd	HT Digital Media Holdings Ltd.	Firefly e-Ventures Ltd	HT Mobile Solutions Ltd	HT Overseas Pte. Ltd.	HT Education Ltd.	HT Learning Centers Ltd.	HT Digital Information Pvt Ltd (Ed World Pvt Ltd)	HT Digital Streams Limited (Refer Note B)	HT Global Education	Ivy Talent India Private Limited	Top movies Enter-tainment Limited	India Education Services Pvt. Ltd.	MyParichay Services Pvt Ltd @@	Shobhana Bhartia	Shamit Bhartia	Dinesh Mittal	Rajiv Verma	Non-Executive Directors		Paxton Trexim Pvt Ltd @	HT Media Limited Working Journalist Gratuity Fund	HT Media Limited Non Journalist & Other Employees Gratuity Fund	Total
A	**Revenue**																												
1	Sale of Stores & Spares Material	March 31, 2017	-	-	8.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.65
		March 31, 2016	-	-	3.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.01
2	Jobwork Revenue	March 31, 2017	-	-	1,528.19	-	-	25.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,553.63
		March 31, 2016	-	-	1,499.69	-	-	31.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,530.91
3	Income from Advertisement & Digital Services	March 31, 2017	8.32		55.54	-	-	106.85	2.75	-	-	360.46	-	0.68	-	-	32.77	96.68	-	-	-	-	-	-	-	-	-	-	664.05
		March 31, 2016	7.96	-	71.09	-	-	56.51	4.45	-	-	386.05	-	-	-	-	34.74	180.72	-	-	-	-	-	-	-	-	-	-	741.52
4	Sale of Newspaper for Circulation	March 31, 2017	-	-	547.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	547.07
		March 31, 2016	-	-	552.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	552.23
5	Infrastructure Support Services (Seats) Given	March 31, 2017	-	-	390.62	-	-	38.88	28.08	-	-	-	-	669.88	-	-	12.96		-	-	-	-	-	-	-		-	-	1,140.42
		March 31, 2016	-	-	363.36	-	-	38.88	28.08	-	-	-	-	-	-	-	13.89	-	-	-	-	-	-	-	-	-	-	-	444.21
6	Media Marketing Commission & Collection Charges Received	March 31, 2017	-	-	350.11	4.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	354.21
		March 31, 2016	-	-	276.86	1.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	278.40
7	Interest received on finance lease arangement	March 31, 2017	122.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	122.96
		March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Process Management Fees / Content Fee / Royalty fee Received	March 31, 2017				1.13	-	-	-	48.38	-	3.30							-	-	-	-	-	-	-	-	-	-	52.81
		March 31, 2016	-	-	-	0.48	-	-	-	63.87	-	2.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66.98
9	Receipt against Assignment of Trade Mark	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		March 31, 2016	-	-	-	-	-	-	-	17.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.69
10	Interest Received on Inter Corporate Deposit / Others	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	53.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53.75
		March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	**Expenses**																												
11	Purchase of Stores & Spares Material	March 31, 2017	-	-	0.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.40
		March 31, 2016	-	-	8.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.74
12	Printing / Service Charges Paid	March 31, 2017	-	-	510.48	-	-	217.47	-	269.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	997.45
		March 31, 2016	-	-	516.87	-	-	248.78	-	405.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	209.18	-	-	1,380.74
13	Fee for Newsprint Procurement Support Services	March 31, 2017	-	-	-	-	-	-	-	405.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	405.18
		March 31, 2016	-	-	-	-	-	-	-	240.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	240.70
14	Advertisement Expenses, Sales Promotion	March 31, 2017	-	-	551.51	0.35	-	-	364.78	-	-	-	-	3.00	-	-	21.74	-	-	-	-	-	-	-	-	-	-	-	941.38
		March 31, 2016	-	-	308.22	-	-	2.58	489.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	800.32
15	Share of Revenue given on Joint Sales	March 31, 2017	-	-	-	-	-	1.09	55.33	-	-	-	-	-	-	-	109.52		-	-	-	-	-	-	-	-	-	-	165.94
		March 31, 2016	-	-	-	-	-	-	123.87	-	-	-	-	-	-	-	4.83	-	-	-	-	-	-	-	-	-	-	-	128.70
16	Purchase of Newspaper for Circulation	March 31, 2017	-	-	2,394.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,394.53
		March 31, 2016	-	-	2,562.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,562.60
17	Infrastructure Support Services (Seats) Taken	March 31, 2017	-	-	87.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87.82
		March 31, 2016	-	-	176.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	176.95
18	Media Marketing Commission & Collection Charges Paid	March 31, 2017	-	-	86.54	2.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89.01
		March 31, 2016	-	-	78.56	1.97	-	-	-	0.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80.90
19	Remuneration paid to Key managerial personnel	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119.46	312.92	134.10^^	-	-	-	-	-	-	566.48
		March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	562.35	335.94	-	378.54^	-	-	-	-	-	1,276.83
20	Share of Advertisement Revenue recieved on Joint Sales	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		March 31, 2016	-	-	-	-	-	-	-	7.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.40
21	Payment for Car Lease	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.40	-	-	-	14.40
		March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.56	-	-	-	12.56
22	Rent Paid	March 31, 2017	643.70	-	28.80	-	-	-	-	-	-	-	-	-	-	-	-	28.97	-	-	-	-	-	-	-	-	-	-	701.47
		March 31, 2016	558.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.00	-	-	-	-	-	-	-	-	-	-	576.60
23	Paid for Employee Education Programme	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.76	-	-	-	-	-	-	-	-	-	-	10.76
		March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.95	-	-	-	-	-	-	-	-	-	-	3.95

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

SL No	Transactions for the year ended March 31, 2017		Holding Company		Subsidiaries													Joint Venture	Associate	Key Managerial Personnel (KMP's) / Directors					Relatives of Key Managerial Personnel (KMP's)	Enterprises owned or significantly influenced by KMP or their relatives	Entities which are post employment benefit plans		
			The Hindustan Times Ltd	Earthstone Holding (Two) Ltd	Hindustan Media Ventures Ltd	HT Music and Entertainment Company Ltd	HT Digital Media Holdings Ltd.	Firefly e-Ventures Ltd	HT Mobile Solutions Ltd	HT Overseas Pte. Ltd.	HT Education Ltd.	HT Learning Centers Ltd.	HT Digital Information Pvt Ltd (Ed World Pvt Ltd)	HT Digital Streams Limited (Refer Note B)	HT Global Education	Ivy Talent India Private Limited	Top movies Enter-tainment Limited	India Education Services Pvt. Ltd.	MyParichay Services Pvt Ltd @@	Shobhana Bhartia	Shamit Bhartia	Dinesh Mittal	Rajiv Verma	Non-Executive Directors		Paxton Trexim Pvt Ltd @	HT Media Limited Working Journalist Gratuity Fund	HT Media Limited Non Journalist & Other Employees Gratuity Fund	Total
24	Content Procurement Fees	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	2,711.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,711.27
		March 31, 2016	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	OTHERS																													
25	Reimbursement of expenses incurred on behalf of the company by parties	March 31, 2017	406.66	-	33.82	5.20	-	0.16	2.00	-	-	4.35	-	1.27	-	-	-	10.07	-	-	-	-	-	-	-	-	-	-	-	463.53
		March 31, 2016	430.87	-	10.00	-	-	0.25	-	-	-	5.22	-	-	-	-	-	8.47	-	-	-	-	-	-	-	-	-	-	-	454.81
26	Reimbursement of expenses incurred on behalf of the parties by company	March 31, 2017	-	-	63.26	-	-	971.30	5.14	-	-	170.15	-	513.00	-	-	26.71	2.89	-	-	-	-	-	-	-	-	-	-	-	1,752.45
		March 31, 2016	-	-	70.43	-	7.11	71.00	17.02	-	-	173.33	-	-	-	-	25.83	70.14	-	-	-	-	-	-	-	-	-	-	-	434.86
27	Sale of Property, Plant & Equipment and intangibles by the Company	March 31, 2017	-	-	157.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	157.60
		March 31, 2016	-	-	6,227.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,227.39
28	Purchase of Property, Plant & Equipment and Intangible by the Company	March 31, 2017	-	-	2.70	-	-	-	-	-	-	18.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.63
		March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Inter Corporate Deposit given by the Company	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	1,900.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900.00
		March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Assets Given on Lease	March 31, 2017	1,776.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,776.96
		March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Non Executive Director's Sitting Fee and Commission	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.20	-	-	-	-	-	43.20
		March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45.90	-	-	-	-	-	45.90
32	Contribution to Gratuity Trust	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148.30	369.51	517.81
		March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	111.83	505.86	617.69
33	Investments made in Shares (Including amount paid for Preference Shares)	March 31, 2017	-	-	-	400.00	600.00	-	-	936.05	-	650.00	-	-	-	-	300.00	1,313.00	-	-	-	-	-	-	-	-	-	-	-	4,199.05
		March 31, 2016	-	-	-	1,500.00	672.50	1,250.00	300.00	-	-	1,550.00	-	5.00	-	-	-	1,092.50	-	-	-	-	-	-	-	-	-	-	-	6,370.00
	Balance outstanding as on																													
34	Investment in Shares (including premium)	March 31, 2017	-	-	5,490.48	3,200.25	6267.49	1,926.00	300.00	936.05	2,922.00	4,000.00	4.00	9,905.00	15.01	-	115.00	5,920.00	-	-	-	-	-	-	-	-	-	-	-	42,036.28
		March 31, 2016	-	-	5,490.48	2,800.25	5,667.49	1,926.00	300.00	-	2,922.00	3,350.00	4.00	5.00	15.01	-	850.00	4,607.00	-	-	-	-	-	-	-	-	-	-	-	27,937.23
		April 1, 2015	-	-	5,490.48	1,300.25	3,989.99	676.00	-	-	2,922.00	1,800.00	4.00	-	15.01	1,720.00	850.00	3,514.50	-	-	-	-	-	-	-	-	-	-	-	22,282.23
35	Investment in Compulsory Convertible Debenture (CCD)	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		April 1, 2015	-	-	-	-	1,005.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,005.00
36	Trade & other receivable (including advances given)	March 31, 2017	1,928.40	-	328.88	77.01	-	719.30	38.01	23.08	-	234.12	-	488.88	-	-	59.27	23.73	-	-	-	-	-	-	-	-	-	-	-	3,920.67
		March 31, 2016	1.71	0.01	216.60	9.53	7.43	42.48	2.86	99.88	-	109.24	-	-	2.62	-	15.49	155.02	-	-	-	-	-	-	-	-	-	-	-	662.87
		April 1, 2015	0.78	0.01	249.64	-	-	135.51	3.69	-	-	162.48	-	-	2.62	-	0.28	105.74	-	-	-	-	-	-	-	-	-	-	-	660.76
37	Trade Payables	March 31, 2017	176.92	-	690.82	5.82	-	81.93	385.49	156.23	-	9.80	-	972.72	-	-	26.61	0.19	-	-	-	-	-	-	-	-	-	-	-	2,506.53
		March 31, 2016	51.70	-	565.27	0.27	-	23.40	225.11	248.82	-	4.89	-	-	-	-	5.42	-	-	-	-	-	-	-	-	-	-	-	-	1,124.88
		April 1, 2015	329.14	-	1,033.08	-	-	55.69	19.70	114.21	-	-	-	-	-	-	23.02	-	1.21	-	-	-	-	-	-	21.04	-	-	1,597.09
38	Inter Corporate Deposit & Interest accrued on it	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		April 1, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-	5.00
39	Security deposits given by the Company	March 31, 2017	3,391.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,391.00
		March 31, 2016	3,391.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,391.00
		April 1, 2015	3,391.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,391.00

Note A- The transactions above do not include service tax, vat etc.

@ Paxton Trexim Pvt Ltd ceased to be related party of HT Media Limited w.e.f. 18.01.2016 ; therefore, in the mentioned Related Party Transaction report only the transactions undertaken until that date are reported here.

@@ MyParichay Services Pvt Ltd ceased to be related party of HT Media Limited w.e.f. 31.03.2016; therefore, in the mentioned Related Party Transaction report only the transactions undertaken until that date are reported here.

^ Does not include salary of ₹ 1348 lacs paid in March 31, 2016 relating to earlier years.

^^ Represents the remuneration paid from the date of becoming whole time director being May 26, 2016

Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind-AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Note B - Scheme of Arrangement u/s 391-394 of Companies Act, 1956 (Scheme) between Company and HT Digital Streams Limited (HTDSL) and their respective shareholders and creditors, for transfer and vesting of the Multi-media Content Management Undertaking of the Company ('MMCM Undertaking') to and in HTDSL as going concern on slump exchange basis has been sanctioned by Delhi and Patna High Court. The Scheme became effective upon filing of aforesaid orders with the Registrar of Companies, Bihar on 31st December, 2016 (Effective Date).

In terms of the Scheme, following transactions have taken place between the Appointed date (March 31, 2016) and the effective date (December 31, 2016):

a) Assets and liabilities relatable to MMCM Undertaking on appointed date have become the assets and liabilities of HTDSL

b) HTDSL has allotted 1,14,12,104 Equity Shares of ₹ 10/- each in discharge of purchase consideration on the effective date for 57.17 % of equity share capital of HTDSL.

c) Transfer of revenue and expenses relatable to MMCM undertaking from the appointed date (closing hours of March 31, 2016) and effective date (December 31, 2016) for transfer and vesting of MMCM undertaking from HTML to HT Digital Streams Ltd.These are not a related party transaction by virtue of clause 6.5.1(iv) of scheme of arrangement and accordingly transactions after the effective date with HTDSL have been disclosed above.

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FOR THE YEAR ENDED MARCH 31, 2017

37. SEGMENT INFORMATION

For the purpose of management review, the Company is organised into business units based on the nature of products and services and has three reportable segments, as follows:

- Printing and Publication of Newspapers & Periodicals

- Business of Radio Broadcast and all other related activities through its Radio channels operating under brand name 'Fever 104', 'Fever' and 'Radio Nasha 107.2' in India.

- **Digital** - Business of providing internet related services through a job portal Shine.com, online content market place htsyndication.com and news websites hindustantimes.com and livemint.com

The management of the Company monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on its profit and loss and is measured consistently with profit and loss of the Company. Also, the Companies financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

The financial information for these reportable segments has been provided in Consolidated Financial Results as per Ind-AS 108 - Operating Segments.

38. HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts, Options, Interest rate swap, coupon only swap etc. to manage its foreign currency exposures. These contracts are not designated as cash flow hedges and are entered into for periods consistent with underlying transactions exposure.

39. FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the companies financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in Lacs)

Particulars	Carrying value			Fair value		
	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
Financial assets measured at fair Value						
Investments valued at FVTOCI (Refer Note 6B)	479.00	4,607.00	3,514.50	479.00	4,607.00	3,514.50
Mutual Funds valued at FVTPL (Refer Note 6B)	114,691.83	104,695.58	92,221.84	114,691.83	104,695.58	92,221.84
Other Investments valued at FVTPL (Refer Note 6B)	12,397.90	5,239.13	2,277.37	12,397.90	5,239.13	2,277.37
Forward and Option Contracts at FVTPL (Refer Note 6D)	-	-	196.59	-	-	196.59
Financial assets measured at Amortized Cost						
Investment in Bonds (Refer Note 6B)	5,847.50	861.26	824.46	5,860.91	885.88	845.13
Financial Assets- Loan (Non- Current) (Refer Note 6C)	3,445.31	3,417.32	3,400.71	3,445.31	3,417.32	3,400.71
Other financial non-current assets (Refer Note 6D)	1,810.69	240.81	282.49	1,810.69	240.81	282.49
Total	**138,672.23**	**119,061.10**	**102,717.96**	**138,685.64**	**119,085.72**	**102,738.64**
Financial liabilities measured at fair Value						
Forward and Option Contracts at FVTPL (Refer Note 14 C)	162.34	198.67	-	162.34	198.67	-
Financial liabilities measured at amortized cost						
Long term borrowings (Refer Note 14 A)	1,702.18	3,933.60	6,757.27	1,702.18	3,933.60	6,757.27
Total	**1,864.52**	**4,132.27**	**6,757.27**	**1,864.52**	**4,132.27**	**6,757.27**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial asset, trade payables Current Borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the companies interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

- The fair values of the investment in unquoted equity shares/ debt instruments/ preference shares have been estimated using a DCF model or comparable investment price such as last round of funding made in the investee company. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

-The fair values of The investment in unquoted equity shares of IESPL valued at FVTOCI have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

- Investments in quoted mutual funds being valued at Net Asset Value.

- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value.

- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.

- The Company enters into derivative financial instruments such as Interest rate swaps, Coupon only swap, Call Spread Options, foreign exchange forward contracts being valued using valuation techniques, which employs the use of market observable inputs. The company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.

- The loans and investment in bonds are evaluated by the company based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2017 and March 31, 2016 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2017:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of 1% Increase to fair value (₹ in lacs)	Impact of 1% Decrease to fair value (₹ in Lacs)
Investments in (IESPL) Joint venture valued at FVTOCI (Refer Note Below)	Discounted cash flow	Weighted Average cost of capital	17.75%	(81.66)	96.45
		Terminal Growth Rate	5%	45.00	(41.00)
Investment in unquoted equity shares at Level 3 (Refer Note Below)	Discounted cash flow	Weighted Average cost of capital	16%-16.70%	(123.39)	142.06
		Discount for lack of marketibility	10%	(9.83)	9.83
		Terminal Growth Rate	5%	103.11	(86.40)

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FOR THE YEAR ENDED MARCH 31, 2017

Description of significant unobservable inputs to valuation as at March 31, 2016:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of 1% Increase to fair value (₹ in lacs)	Impact of 1% Decrease to fair value (₹ in lacs)
Investments in (IESPL) Joint venture valued at FVTOCI (Refer Note Below)	Discounted cash flow	Weighted Average cost of capital	17.75%	(765.26)	934.31
		Terminal Growth Rate	6%	484.84	(408.84)
Investment in unquoted equity shares at Level 3 (Refer Note Below)	Discounted cash flow	Weighted Average cost of capital	16%-20.50%	(313.41)	365.03
		Terminal Growth Rate	2.50%-5%	157.83	(138.05)

Description of significant unobservable inputs to valuation as at April 1, 2015:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of 1% Increase to fair value (₹ in lacs)	Impact of 1% Decrease to fair value (₹ in lacs)
Investments in (IESPL) Joint venture valued at FVTOCI (refer note below)	Discounted cash flow	Weighted Average Cost of Capital	17.75%	(583.79)	712.75
		Terminal Growth Rate	6%	369.87	(311.89)

The discount for lack of marketability represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

Reconciliation of fair value measurement of investment in unquoted equity shares/ debentures/preference shares/ venture capital fund measured at FVTPL: (Level III)

(₹ in Lacs)

Particulars	Total
As at April 1, 2015	**4,145.57**
Purchases	3,717.50
Impact of Fair value movement	(49.19)
Sales	(581.88)
As at March 31, 2016	**7,232.00**
Purchases	-
Impact of Fair value movement	(5,062.50)
Sales	(1.00)
As at March 31, 2017	**2,168.50**

(Refer Note 6B)

NOTES TO FINANCIAL STATEMENTS

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Reconciliation of fair value measurement of FVTOCI investment :

(₹ in Lacs)

Particulars	Total
As at April 1, 2015	**3,514.50**
Addition	1,092.50
As at March 31, 2016	**4,607.00**
Re-measurement recognised in OCI	(5,441.00)
Addition	1,313.00
As at March 31, 2017	**479.00**

(Refer Note 6B)

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the companies assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017:

(₹ in Lacs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTOCI Investments	March 31, 2017	**479.00**	-	-	479.00
Mutual fund Investments valued at FVTPL	March 31, 2017	**114,691.83**	114,691.83	-	-
Other Investments valued at FVTPL	March 31, 2017	**12,397.90**	4,726.24	5,982.16	1,689.50
Assets measured at Amortized Cost					
Investment in Bonds	March 31, 2017	**5,860.91**	860.91	-	5,000.00
Financial Assets- Loan (Non- Current)	March 31, 2017	**3,445.31**	-	3,445.31	-
Other financial assets (Non-current)	March 31, 2017	**1,810.69**	-	1,810.69	-

There have been no transfers between the Levels during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2017:

(₹ in Lacs)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value:					
Forward and Option Contracts	March 31, 2017	**162.34**	-	162.34	-
Financial liabilities measured at amortized cost :					
Long term borrowings	March 31, 2017	**1,702.18**	-	1,702.18	-

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Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2016:

(₹ in Lacs)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Investments valued at FVTOCI	March 31, 2016	**4,607.00**	-	-	4,607.00
Mutual Funds valued at FVTPL	March 31, 2016	**104,695.58**	104,695.58	-	-
Other Investments valued at FVTPL	March 31, 2016	**5,239.13**	-	2,614.13	2,625.00
Assets measured at Amortized Cost					
Investment in Bonds	March 31, 2016	**885.88**	885.88	-	-
Financial Assets- Loan (Non- Current)	March 31, 2016	**3,417.32**	-	3,417.32	-
Other financial assets (Non-current)	March 31, 2016	**240.81**	-	240.81	-

There have been no transfers between the Levels during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2016:

(₹ in Lacs)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value:					
Forward and Option Contracts	March 31, 2016	**198.67**	-	198.67	-
Financial liabilities measured at amortized cost :					
Long term borrowings	March 31, 2016	**3,933.60**	-	3,933.60	-

There have been no transfers between the Levels during the period.

Quantitative disclosures fair value measurement hierarchy for assets as at April 1, 2015:

(₹ in Lacs)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Investments valued at FVTOCI	April 1, 2015	**3,514.50**	-	-	3,514.50
Mutual Funds valued at FVTPL	April 1, 2015	**92,221.84**	92,221.84	-	-
Other Investments valued at FVTPL	April 1, 2015	**2,277.37**	-	1,646.30	631.07
Forward and Option Contracts	April 1, 2015	**196.59**	-	196.59	-
Assets measured at Amortized Cost					
Investment in Bonds	April 1, 2015	**845.13**	845.13	-	-
Financial Assets- Loan (Non- Current)	April 1, 2015	**3,400.71**	-	3,400.71	-
Other financial assets (Non-current)	April 1, 2015	**282.49**	-	282.49	-

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Quantitative disclosures fair value measurement hierarchy for liabilities as at April 1, 2015 :

(₹ in Lacs)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities measured at amortized cost :					
Long term borrowings	April 1, 2015	**6,757.27**	-	6,757.27	-

There have been no transfers between the Levels during the period.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The companies principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the companies operations and to support its operations. The companies principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company also enters into derivative transactions.

The company is exposed to market risk, credit risk and liquidity risk. The companies senior management oversees the management of these risks. The Companies financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Companies policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the companies policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2017 and March 31, 2016.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2017.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2017 and March 31, 2016.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The companies exposure to the risk of changes in market interest rates relates primarily to the companies current debt obligations with fixed interest rates.

The Company manages its interest rate risk for short term bowrrowings by raising funds at a fixed rate and for Long term borrowing by selectively using interest rate swaps, coupon only swap and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management as and when required.

The exposure of the Company's financial liabilities as at March 31, 2017 to interest rate risk is as follows:

(₹ in Lacs)

Particulars	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities* (Refer Note 14A)	1,00,887.78	1,030.26	99,857.52

The weighted average interest rate on the fixed rate financial liabilities is 6.51 % p.a.

The exposure of the Company's financial liabilities as at March 31, 2016 to interest rate risk is as follows:

(₹ in Lacs)

Particulars	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities* (Refer Note 14A)	91,678.06	1,524.00	90,154.05

The weighted average interest rate on the fixed rate financial liabilities is 8.10 % p.a.

The exposure of the Company's financial liabilities as at April 1, 2015 to interest rate risk is as follows:

(₹ in Lacs)

Particulars	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities* (Refer Note 14A)	27,065.80	-	27,065.79

The weighted average interest rate on the fixed rate financial liabilities is 6.13 % p.a.

***Interest rate sensitivity for floating borrowings**

The table below illustrates the impact of a 0.5% to 1.50% movement in interest rates on interest expense on loans and borrowings. The risk estimate provided assumes that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Movement in interest rates

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
0.50%	5.15	7.62
1.00%	10.30	15.24
1.50%	15.45	22.86

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Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The companies exposure to the risk of changes in foreign exchange rates relates primarily to the companies operating activities (when revenue or expense is denominated in a foreign currency), investment & borrowing in foreign currency etc.

The company manages its foreign currency risk by hedging foreign currency transactions with forward covers and option contracts. These transactions generally relates to purchase of imported newsprint, investment & borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the company negotiates the terms of those derivatives to match the terms of the underlying exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit tax is due to change in the fair value of monetary assets & liabilities.

(₹ in Lacs)

Particulars	Change in foreign currency rate		Effect on profit before tax	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Change in USD rate				
Trade payables	+/-1%	+/-1%	34.27	7.14
Investments	+/-1%	+/-1%	9.51	6.63
Balance on Current Account	+/-1%	+/-1%	0.83	0.04
Trade Receivables	+/-1%	+/-1%	3.25	7.42
Advance from Customers	+/-1%	+/-1%	-	0.32
Loans & Advances	+/-1%	+/-1%	-	5.48
Change in GBP rate				
Investments	+/-1%	+/-1%	47.26	-
Trade Receivables	+/-1%	+/-1%	0.87	0.10
Advance from Customers	+/-1%	+/-1%	-	0.03
Loans & Advances	+/-1%	+/-1%	-	0.39
Change in SGD rate				
Trade payables	+/-1%	+/-1%	1.56	2.54
Investments	+/-1%	+/-1%	9.36	-
Trade Receivables	+/-1%	+/-1%	0.38	0.00
Balance on Current Account	+/-1%	+/-1%	-	0.73
Change in Pakistani Rupee Rate				
Trade Receivables	+/-1%	+/-1%	0.05	-
Change in JPY rate				
Trade Payables	+/-1%	+/-1%	-	0.09
Change in AUD rate				
Trade Receivables	+/-1%	+/-1%	-	0.14
Change in Euro rate				
Trade payables	+/-1%	+/-1%	0.10	0.17
Trade Receivables	+/-1%	+/-1%	0.49	0.26
Loans & Advances	+/-1%	+/-1%	-	0.49

NOTES TO FINANCIAL STATEMENTS
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Commodity price risk
The company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of newsprint and Ink and therefore require a continuous supply. Due to the volatility of the price of the newsprint, the Company also entered into various purchase contracts.

The management of company has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

Commodity price sensitivity
The following table shows the effect of price changes in newsprint & Ink

Particulars	Change in year-end price	Effect on profit before tax (₹ in lacs)
March 31, 2017		
Newsprint & Ink	+/- 1%	351.51
March 31, 2016		
Newsprint & Ink	+/- 1%	381.33

Equity price risk
The Company invests in listed and non-listed equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Companies senior management on a regular basis. The companies Investment Commitee reviews and approves all equity investment decisions.

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10A. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the company's policy. Investments of surplus funds are made as per guideines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

The Company monitors its risk of shortage of funds.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank overdrafts, Bank loans & Money Market Borrowing. Approximately 98% of the Company's debt will mature in less than one year at March 31, 2017 (March 31, 2016: 96%, April 1, 2015: 75%) based on the carrying value of borrowings reflected in the financial statements.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

NOTES TO FINANCIAL STATEMENTS
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The table below summarises the maturity profile of the Company's financial liabilities

(₹ in Lacs)

Particulars	Within 1 year	More than 1 year	Total
As at March 31, 2017			
Borrowings (Refer Note 14 A)	99,185.60	1,702.18	100,887.78
Trade and other payables (Refer Note 14 B)	30,269.73	-	30,269.73
Other financial liabilities (Refer Note 14 C)	2,030.42	-	2,030.42
As at March 31, 2016			
Borrowings (Refer Note 14 A)	87,744.46	3,933.60	91,678.06
Trade and other payables (Refer Note 14B)	32,238.31	-	32,238.31
Other financial liabilities (Refer Note 14 C)	2,319.81	-	2,319.81
As at April 1, 2015			
Borrowings (Refer Note 14 A)	20,308.53	6,757.27	27,065.80
Trade and other payables (Refer Note 14 B)	37,877.94	-	37,877.94
Other financial liabilities (Refer Note 14 C)	8,118.17	-	8,118.17

Collateral

The Company has pledged part of its Investment in Mutual Funds in order to fulfil the collateral requirements for Borrowing. At March 31, 2017, March 31, 2016 and April 1, 2015, the invested values of the Investment in Mutual Funds pledged were ₹ 18,949.00 lacs, ₹ 23,116.00 lacs and ₹ 25,500.00 lacs, respectively. The counterparties have an obligation to return the securities to the company and the company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date. There are no other significant terms and conditions associated with the use of collateral. Securities except pledge given against outstanding Bank facilities details is provided in borrowing note.

41. CAPITAL MANAGEMENT

For the purpose of the companies capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the companies capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Borrowings (Note 14A)	97,037.61	84,514.77	17,808.73
Trade payables (Note 14B)	30,269.73	32,238.31	37,877.94
Other financial liabilties (Note 14C)	4,178.41	5,549.50	10,617.97
Other current liabilities (Note 19)	34,092.06	27,514.98	20,886.82
Other non- current liabilities (Note 17)	1,799.02	1,782.92	2,039.53
Sub Total	**1,67,376.84**	**1,51,600.47**	**89,230.99**
Less: cash and cash equivalents (Note 10B)	(6,588.54)	(8,380.24)	(11,590.23)
Less: Bank Balance other than mentioned above (Note 10B)	(1.63)	(1.57)	(1.53)
Net debt	**1,60,786.67**	**1,43,218.66**	**77,639.23**
Equity & Other Equity	1,69,836.89	1,60,367.36	1,52,883.69
Total capital	**1,69,836.89**	**1,60,367.36**	**1,52,883.69**
Capital and net debt	**3,30,623.56**	**3,03,586.02**	**2,30,522.92**
Gearing ratio	**49%**	**47%**	**34%**

In order to achieve this overall objective, the companies capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Company has satisfied all financial debt covenants prescribed in the terms of bank loan except Total Debt to EBITDA ratio. Required waiver approval dtd January 9, 2017 has been obtained from Citi Bank to condone the non-compliance and non-adherence of the Total Debt to EBITDA Ratio till September 30, 2017 for FCNR & ECB loan.

42. STANDARDS ISSUED BUT NOT YET EFFECTIVE

In March 2017, the Ministry of Corporate Affairs issued the company's (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind-AS-7, 'Statement of cash flows' and Ind-AS 102, 'Share- based payment'. These amendments are in accordance with the recent amendments made by International Accounting standards Board (IASB) to IAS 7, ' Statement of cash flows' and IFRS 2, 'Share- based payment' respectively. The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind-AS 7 Statement of Cash flows

The amendment to Ind-AS 7 required the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non- cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balances sheet for liabilities arising from financing activities, to meet the disclosure requirements. The effect on the financial statements is being evaluated by the Company.

Amendment to Ind-AS 102 :

The amendment to Ind-AS 102 provides specific guidance to measurement of cash settled awards, modification of cash settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash settled awards is determined on a basis consistent with that used for equity settled awards. Market based performance conditions and non- vesting conditions are reflected in the 'fair values', but non- market performance conditions and services vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash settled share based payment transaction are modified with the result that it becomes an equity settled share based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The effect on the financial statements is being evaluated by the Company.

43. BASED ON THE INFORMATION AVAILABLE WITH THE COMPANY, DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Principal Amount	3.13	21.72	9.36
Interest due thereon at the end of the accounting year	0.64	1.83	0.33
The amount of inerest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of inerest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.64	1.83	0.33
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-	-

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

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In accordance with the opinion of Expert Advisory Committee (EAC) of 'The Institute of Chartered Accountants of India' (issued in the month of March 2014), the Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in the standalone financial statements of the Company. Accordingly, the amount of loan of ₹ 2,003.78 Lacs (March 31,2016:-₹ 2,003.78 Lacs and April 1,2015:-₹ 2,003.78 Lacs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. Further, the investment of ₹ 2,068.10 Lacs (March 31,2016:-₹ 2,068.10 Lacs and April 1,2015:- ₹ 2,068.10 Lacs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹ 44.57 Lacs (March 31,2016:- ₹ 44.57 Lacs and April 1,2015:- ₹ 44.57)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹ 2,023.53 Lacs(March 31,2016:- ₹ 2,023.53 Lacs and April 1,2015:- ₹ 2,023.53 Lacs)]. Further, the amount of dividend of ₹ 8.91 Lacs (March 31,2016:- ₹ 8.91 Lacs) received by the Trust from the Company during the year end has been added back to the surplus in the statement of profit and loss.

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In terms of the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the Company and HT Music and Entertainment Company Limited (Demerged Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged company were taken over as at January 1, 2009. One Time Entry Fees (OTEF) paid for acquiring license for Radio business paid by the Demerged Company in earlier years which was capitalized and amortized on straight line basis, is now amortized against the credit balance of Securities Premium Account instead of charging to the statement of profit and loss, over the useful life of the said licenses or their unexpired period (whichever is lower) from date of Merger of Radio business as per the approved Scheme. Consequently an amount of ₹ 567.75 Lacs (Previous Year ₹ 767.52 Lacs) towards amortization of Radio Licenses has been debited to the Securities Premium Account.

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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, 2017	As at March 31, 2016	As at April 1, 2015
Loans and Advances to subsidiaries			
- HT Digital Media Holdings Limited			
Maximum amount due at any time during the year	-	1,005.00	2,332.00
Closing Balance at the end of the year	-	-	1,005.00
- Ivy Talent India Private Limited			
Maximum amount due at any time during the year	-	5.00	25.00
Closing Balance at the end of the year	-	-	5.00

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(a) Capital Advances include ₹ 100.94 lacs (March 31,2016:-₹ 100.94 Lacs and April 1,2015:- ₹ 100.94 Lacs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II).

(b) During the previous year, the Company had launched its second radio station, Radio Nasha 107.2 FM, in Delhi. The commercial launch of Radio Nasha 107.2 FM in Delhi on 9 March 2016 was the first of the phase III radio launches by the Company, which had acquired 10 new frequencies across Delhi, Mumbai, Hyderabad and UP during the phase III radio licence auction for validity of 15 years, against bid(s) for an aggregate Non-Refundable One-time Entry Fee of ₹ 33,979.00 Lacs. During the year, the Company has capitalized the remaining 9 radio channels.

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Capitalized Expenditure

During the year, the company has capitalized the following expenses of revenue nature to the cost of fixed asset/ capital work-in-progress (CWIP). Consequently,

expenses disclosed under the respective notes are net of amounts capitalized by the company.

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
Salaries, wages and bonus	-	32.68
Rent	-	177.16
Miscellaneous expenses	-	5.26
Travelling and conveyance	-	7.32
Total	**-**	**222.42**

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Disclosure required under Section 186(4) of the Companies Act, 2013

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

(₹ in Lacs)

Name of the Loanee	Rate of Interest	Due Date	Secured/ Unsecured	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
HT Group Companies- Employee Stock Option Trust	Interest Free	NA	Unsecured	198.20	198.20	198.20
HT Media Employee Welfare Trust	Interest Free	NA	Unsecured	2003.78	2003.78	2003.78

For detailed particulars and purpose of above loans refer note 34.
The loan given to HT Media Employee Welfare Trust has been eliminated on consolidation of HT Media Employee Welfare Trust in the standalone financial statements of the Company (refer note 44).
For details of loans and advances provided to related parties, refer note 48
Details of Investments made are given under Note 6A and 6B.

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Specified Bank Notes (SBNs)

Ministry Of Corporate Affairs issued an amendment to Schedule III of the Companies Act, 2013, regarding general instructions for preparation of Balance Sheet, to disclose the details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016.

The aforesaid disclosure is as follows:

(₹ in Lacs)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand - November 8, 2016	**73,72,500**	**1,62,254**	**75,34,754**
+ Permitted receipts	-	77,04,354	77,04,354
- Permitted payments	-	8,88,873	8,88,873
- Amount deposited into banks	73,72,500	54,22,522	1,27,95,022
Closing cash in hand - December 30, 2016	**-**	**15,55,213**	**15,55,213**

Explanation: For the purposes of this clause, the term 'Specified Bank Notes'(SBN) shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 8, 2016.

The aforesaid disclosures of SBN's have been compiled basis bank confirmations and compilation of pay in slips.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

51. DETAILS OF CSR EXPENDITURE

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

(a) Gross amount required to be spent by the Company during the year is ₹ 330.00 lacs (March 31, 2016: ₹ 244.84 lacs)

(b) Details of amount spent during the year ended March 31, 2017

Sr. No.	CSR Project or activity identified	Amount spent /contributed on the projects or programs (₹ in lacs)	Amount spent: Direct or through implementing agency
1	Promoting education including special education and employment enhancing vocational skills especially among children, women elderly and differently abled and livelihood enhancement projects	126.50	Through Shine Foundation
2	Childhood education to age groups 3-5 Years	50.00	Through Pratham Delhi Education Initiative
3	Vocational skill training for girls	6.00	Through Himalayan School Society
4	Promoting education including special education and employment enhancing vocational skills especially among children, women elderly and differently abled and livelihood enhancement projects	14.00	Through HT Foundation for change
5	Promoting education including special education and employment enhancing vocational skills especially among children, women elderly and differently abled and livelihood enhancement projects	50.00	Through Save The Children
6	Protection of national heritage, art & culture including restoration of building & sites of historical importance	50.00	Direct/ through implementing agency
7	Promoting education	33.50	Through Implementing agency (HTFC)
Total		**330.00**	

(c) Details of amount spent during the year ended March 31, 2016

Sr. No.	CSR Project or activity identified	Amount spent/contributed on the projects or programs (₹ in lacs)	Amount spent : Direct or through implementing agency
1	Promoting education amongst disadvantaged children via the "You Read They Learn" program	59.00	Amount collected under "You Read They Learn" paid out through 'HT Foundation for Change' to the selected NGO partners for promoting education
2	Promoting primary education to children, vocational courses for youth and women for income generation and health care	110.00	Through Shine Foundation
3	Children education programmes	19.84	Through CRY- Child Rights and You
4	Childhood education to age groups 3-5 Years	50.00	Through Pratham Delhi Education Initiative
5	Vocational skill training for gifts	6.00	Through Himalayan School Society
Total		**244.84**	

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

52. FIRST-TIME ADOPTION OF IND-AS

1 These financial statements, for the year ended March 31, 2017, are the first the company has prepared in accordance with Ind-AS. For periods up to and including the year ended March 31, 2016, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the company's (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind-AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at April 1, 2015, the company's date of transition to Ind-AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2015 and the financial statements as at and for the year ended March 31, 2016.

2 Exemptions and exceptions availed

Set out below are the applicable Ind-AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind- AS.

A Ind-AS optional exemptions

I Deemed Cost

The company has elected to regard the carrying value of PPE and intangible assets as per previous GAAP as its deemed cost at the date of the transition to Ind-AS. This exemption has been used for intangible assets covered by Ind-AS 38.

II Leases

The company has applied the transitional provision in Appendix C of Ind-AS 17 Determining whether an arrangement contains a Lease and has assessed all arrangements based upon the conditions in place as at the date of transition.

III Fair value measurement of financial assets and liabilities

Under IGAAP the financial assets and liabilities were being carried at the transaction value. First-time adopters may apply Ind-AS 109 to day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind-AS. Therefore, unless a first-time adopter elects to apply Ind-AS 109 retrospectively to day one gain or loss transaction, transactions that occurred prior to the date of transition to Ind-AS do not need to be retrospectively restated.

IV Government grants

The company has applied Ind-AS 20 prospectively to government grants existing at the date of transition to Ind-AS.

V Business combinations

The Company has used the exemption under Ind-AS 101 at the date of transition to Ind-AS i.e., carrying amounts of assets and liabilities, that are required to be recognized under Ind-AS, is their deemed cost at the date of acquisition. After the date of acquisition, measurement is in accordance with the respective Ind-AS. The Company recognises all assets and liabilities assumed in a past business combination.

VI Share Based Payment Transactions

The Company has availed exemption under Ind-AS 101 in respect of Share-based payments that had

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

VII Embedded Derivatives

The company has evaluated all its agreements on the basis of conditions that existed at the later of the date it first became a party to the contract and the date of reassessment.

VIII Investments in subsidiaries and associates

a) In separate financial statements, a first time adopter that subsequently measures an investment in a subsidiary and associate at cost, may measure such investment at cost or deemed cost in its separate opening Ind-AS balance sheet. Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary, associate and joint venture.

b) The Company is measuring its investment in subsidiaries and associate at cost at the transition date.

B Ind-AS mandatory exemptions

Estimates

a) The company's estimates in accordance with Ind-AS at the date of transition to Ind-AS are consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies) apart from the following items where application of Indian GAAP did not require estimation :

- Impairment of finanical assets based on expected credit loss model

The estimates used by the company to present these amounts in accordance with Ind-AS reflect conditions as at the transition date and as of March 31, 2016

b) Ind-AS 101 treats the information received after the date of transition to Ind-AS as non-adjusting events. The entity shall not reflect that new information in its opening Ind-AS Balance Sheet (unless the estimates need adjustment for any differences in accounting policies or there is objective evidence that the estimates were in error).

The presentation requirements under Indian GAAP differs from Ind-AS, and hence, Indian GAAP information has been regrouped for ease of reconciliation with Ind-AS. The Regrouped Indian GAAP information is derived from the Financial Statements of the Company prepared in accordance with Indian GAAP.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

52A. Reconciliation of equity as at April 1, 2015 (date of transition to Ind-AS)

(₹ in Lacs)

Particulars	Footnotes	Regrouped Indian GAAP	Ind-AS Adjustment	Ind-AS
Assets				
Non-current assets				
Property, plant and equipment	q	46,858.47	1,803.33	48,661.80
Capital work in progress		3,040.89	-	3,040.89
Investment properties	k	24,925.86	(129.28)	24,796.58
Intangible assets		3,051.20	-	3,051.20
Intangible assets under development		532.13	-	532.13
Investment in subsidiary and associates		18,117.04	-	18,117.04
Financial assets				
Investments		84,954.15	-	84,954.15
Loans	f	5,653.35	(2,252.64)	3,400.71
Others		282.49	-	282.49
Income Tax Assets		4,585.19	-	4,585.19
Other non-current assets	f	527.75	2,038.83	2,566.58
Current assets				
Inventories		10,885.62	-	10,885.62
Financial assets				
Investments		13,884.02	-	13,884.02
Trade receivables	h	19,652.12	(19.78)	19,632.34
Cash and cash equivalents		11,590.23	-	11,590.23
Other Bank Balances		1.53	-	1.53
Loans		5.00	-	5.00
Other financial assets	a	263.47	317.51	580.98
Other current assets	f	2,762.53	141.16	2,903.69
Total assets		**2,51,573.05**	**1,899.12**	**2,53,472.17**
Equity and liabilities				
Equity				
Equity share capital		4,610.40	-	4,610.40
Other equity		1,45,536.53	2,736.76	1,48,273.29
Total equity		**1,50,146.93**	**2,736.76**	**1,52,883.69**
Non-current liabilities				
Financial liabilities				
Borrowings		6,757.27	-	6,757.27
Trade Payables	g	156.58	(156.58)	-
Provision		126.16	-	126.16
Deferred tax liabilities	r	3,044.95	(1,255.23)	1,789.72
Other non-current liabilities	f	355.25	1,684.28	2,039.53
Current liabilities				
Financial liabilities				
Borrowings		17,808.73	-	17,808.73
Trade payables	a, g	37,995.86	(117.92)	37,877.94
Other financial liabilities		10,617.97	-	10,617.97
Provisions	b	3,170.73	(1,120.52)	2,050.21
Current tax liability		634.13	-	634.13
Other current liabilities	e, q	20,758.48	128.34	20,886.82
Total liabilities		**1,01,426.12**	**(837.64)**	**1,00,588.48**
Total equity and liabilities		**2,51,573.05**	**1,899.12**	**2,53,472.17**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

Reconciliation of equity as at March 31, 2016

(₹ in Lacs)

Particulars	Footnotes	Regrouped Indian GAAP	Ind-AS Adjustment	Ind-AS
Assets				
Non-current assets				
Property, plant and equipment	q, j	46,066.31	1,480.89	47,547.20
Capital work in progress	j	2,496.35	(9.38)	2,486.97
Investment properties	k	30,768.02	(175.53)	30,592.49
Intangible assets	j	29,205.07	(8.92)	29,196.15
Intangible assets under development		840.13	-	840.13
Investment in subsidiary and associates		19,234.23	-	19,234.23
Financial assets				
Investments		63,629.28	-	63,629.28
Loans	f	5,538.36	(2,121.04)	3,417.32
Other financial assets		240.81	-	240.81
Income Tax Assets		5,121.83	-	5,121.83
Other non-current assets		18,762.54	1,853.00	20,615.54
Current assets				
Inventories		11,398.62	-	11,398.62
Financial assets				
Investments		51,773.69	-	51,773.69
Trade receivables	h	24,176.33	(19.78)	24,156.55
Cash and cash equivalents		8,380.24	-	8,380.24
Other Bank Balances		1.57	-	1.57
Loans		-	-	-
Other financial assets	a	695.98	(198.66)	497.32
Other current assets	f	3,907.28	197.15	4,104.43
Total assets		**3,22,236.64**	**997.73**	**3,23,234.37**
Equity and liabilities				
Equity				
Equity share capital		4,610.40	-	4,610.40
Other equity		1,54,591.60	1,165.36	1,55,756.96
Total equity		**1,59,202.00**	**1,165.36**	**1,60,367.36**
Non-current liabilities				
Financial liabilities				
Borrowings		3,933.60	-	3,933.60
Trade Payables	g	88.51	(88.51)	-
Provision		146.90	-	146.90
Deferred tax liabilities	r	2,549.84	122.30	2,672.14
Other non-current liabilities	f	217.69	1,565.23	1,782.92
Current liabilities				
Financial liabilities				
Borrowings		84,514.77	-	84,514.77
Trade payables	a, g	33,042.30	(803.99)	32,238.31
Other financial liabilities		5,549.50	-	5,549.50
Provisions	b	4,607.70	(1,120.52)	3,487.18
Current Tax Liability		1,026.71	-	1,026.71
Other current liabilities	e, q	27,357.11	157.87	27,514.98
Total liabilities		**1,63,034.64**	**(167.63)**	**1,62,867.01**
Total equity and liabilities		**3,22,236.64**	**997.73**	**3,23,234.37**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

52B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2016

(₹ in Lacs)

Particulars	Footnotes	Regrouped Indian GAAP	Ind-AS Adjustment (Re-measurement and Re-classification)	Ind-AS
Income				
Revenue from operations	d, e, l	1,49,781.15	103.40	1,49,884.55
Other Income	e, f, p, q	10,320.51	257.24	10,577.75
Total Income		**1,60,101.66**	**360.64**	**1,60,462.30**
Expenses				
Cost of materials consumed		38,133.04	-	38,133.04
(Increase)/ decrease in inventories		0.74	-	0.74
Employee benefits expense	c	33,592.42	(194.34)	33,398.08
Finance costs	a, i	5,136.06	(37.90)	5,098.16
Depreciation and amortization expense	k, q	6,875.06	213.82	7,088.88
Other expenses	d, f, g, l, p, m, j, n	57,315.03	376.93	57,691.96
Total expenses		**1,41,052.35**	**358.51**	**1,41,410.86**
Profit/(loss) before exceptional items and tax from continuing operations		19,049.31	2.13	19,051.44
Exceptional items		2,104.00	-	2,104.00
Profit/(loss) before tax from continuing operations		**21,153.31**	**2.13**	**21,155.44**
Earnings before interest, tax, exceptional items, depreciation and amortization (EBITDA)				
-from continuing operations		31,060.43	178.05	31,238.48
-from discontinuing operations		(8,381.13)	-	(8,381.13)
Total Earnings before interest, tax, exceptional items, depreciation and amortization (EBITDA)		**22,679.30**	**178.05**	**22,857.35**
Current tax				
Pertaining to profit for current period		5,723.05	-	5,723.05
Adjustment of tax related to earlier periods		(396.23)	-	(396.23)
Deferred tax charge/(credit)	r	(496.51)	1,456.54	960.03
Profit from Continuing operations after tax		**16,323.00**	**(1,454.41)**	**14,868.59**
Profit/(loss) from discontinued operations		(8,447.00)	-	(8,447.00)
Tax charge/(credit) including deffered tax of discontinued operations		(2,923.34)	-	(2,923.34)
Profit/(loss) from Discontinued operations (after tax)		(5,523.66)	-	(5,523.66)
Profit/ (loss) for the year		**10,799.34**	**(1,454.41)**	**9,344.93**
Other Comprehensive Income				
Items that will not to be reclassified to profit or loss				
Remeasurement gain/ (loss) on defined benefit plans	c	-	(192.97)	(192.97)
Income tax impact	c	-	77.61	77.61
Other comprehensive income for the year, net of tax		-	(115.36)	(115.36)
Total Comprehensive Income for the year, net of tax		**10,799.34**	**(1,569.77)**	**9,229.57**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

Footnotes to the reconciliation of equity as at April 1, 2015 and March 31, 2016 and profit or loss for the year ended March 31, 2016

a. Derivative instruments

The fair value of forward foreign exchange contracts and foreign currency options is recognised under Ind-AS, and was not recognised under Indian GAAP. On the date of transition, impact of ₹ 316.37 lacs in other financial assets as at April 1, 2015 and ₹ 198.66 lacs on other financial assets as at March 31, 2016.

b. Proposed Dividend and tax thereon

Under Indian GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind-AS, such dividends are recognised when the same is approved by the shareholders in the annual general meeting. Accordingly, the liability for proposed dividend of ₹ 1,120.52 Lacs as at March 31, 2016 (April 1, 2015 – ₹ 1,120.52 Lacs) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

c. Remeasurements of post-employment benefit obligations

Both under Indian GAAP and Ind-AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is reduced by ₹ 192.97 lacs with a tax impact of ₹ 77.61 lacs and remeasurement gains/ losses on defined benefit plans has been recognized in the OCI net of tax.

d. Agent Commission Paid

Under Indian GAAP, service charges paid on advertisement revenue is deducted from revenue. As per Ind-AS, the same has to be shown under other expenses. Hence service charges amounting to ₹ 456.88 Lacs has been reclassified as an expense for the year ended March 31, 2016.

e. Extended credit given

As per Ind-AS if there is a significant lag between when the good or services are provided and the consideration is received the time value of money should also be taken into account. That is, deferred payments might indicate that there is both a sale and a financing transaction. If there is a financing element it is necessary to discount the consideration to present value in order to arrive at fair value. On the date of transition, impact of ₹ (-) 9.29 lacs in opening retained earnings as at April 01, 2015 and ₹ (-)38.82 lacs on retained earnings as at March 31, 2016. The corresponding increase is accounted in other current liabilities.

f. Fair value of security deposit

Under Indian GAAP all the security deposits given to the lessor are recorded at transaction value. Ind-AS 109 requires financial assets which are classified as amotized cost to be initially measured at fair value and subsequently at amortized cost using the effective interest method (EIR).

Accordingly, Security deposits are discounted to be recognised at amortized cost. The excess of the principal amount of the deposit over its fair value is accounted for as prepaid lease expense (income) and amortized over the lease term on a SLM basis. Interest on the deposit, is accounted for using the effective interest rate (EIR) method. Consequent to this change, the amount of security deposits decreased by ₹ 2,121.04 lacs as at March 31, 2016 (April 1, 2015 – ₹ 2,252.64 lacs). The prepaid rent increased by ₹ 2,050.15 lacs as at March 31, 2016 (April 1, 2015 - ₹ 2,179.99 lacs).

g. Straight lining of lease escalation

Indian GAAP mandate straight lining of lease escalation in case of non cancellable leases. Ind-AS 17 does not mandate straight-lining of lease escalation, if they are in line with the expected general inflation compensating the lessor for expected inflationary cost. So, the company has reversed Lease equalisation reserve created in books amounting to ₹ 251.08 lacs as on April 1, 2015 and ₹ 230.96 lacs as on March 31, 2016.

h. Expected credit note

Under Indian GAAP, the company books credit note when it is issued, provision for credit note is not considered in its shine and radio business. As per Para 17 of Ind-AS 18, if an entity retains only an insignificant risk of ownership, the transaction is a sale and revenue is recognised. Revenue in such cases is recognised at the time of sale provided the seller can reliably estimate future returns and recognises a

liability for returns based on previous experience and other relevant factors.

Accordingly, the company has reduced the carrying value of trade receivables for expected credit note as on transition date and as on March 31, 2016 amounting to ₹ 19.78 lacs.

i. **Premium on interest rate swap portion of foreign currency options**
Under Indian GAAP, premium pertaining to Interest Rate Swap portion of a composite option was fair valued and charged off accordingly as finance cost. However, under Ind-AS, the same is charged basis the rates as per the contract. Accordingly, finance costs for the period ended March 31, 2016 has increased by ₹ 37.90 lacs.

j. **Premium paid on derivative contracts and fair valuation thereof**
Under Indian GAAP, premium paid on derivative contracts with respect to foreign currency monetary liabilities related to acquisition of fixed assets and fair value loss on the aforesaid derivative contracts were adjusted to the carrying amount of the related tangible and intangible fixed assets. However under Ind-AS, the premium and mark-to-market gain/ loss of aforesaid derivative contracts have been charged off to the Statement of Total Comprehensive Income. Accordingly as on March 31, 2016 adjustment amounting to ₹ 203.44 lacs, ₹ 8.92 lacs and ₹ 9.38 lacs has been made to the carrying amounts of Property, Plant and Equipment, Intangible Assets, Capital work in progress, respectively.

k. **Investment property and depreciation**
Under Indian GAAP, advance paid for investment property was disclosed as loans and advances. Such advances are covered under the defination of Investment Properties as per Ind-AS 40 hence are disclosed accordingly. As per Ind-AS 40, depreciation to be charged on investment properties and it is to be tested for impairment. Accordingly, the carrying value of Investment property under Indian GAAP has been adjusted for accumulated depreciation and impairment as April 01, 2015 amounting to ₹ 129.28 lacs and ₹ 175.53 lacs as on March 31, 2016 under Ind-AS.

l. **Circulation Revenue - Gift cost reclass**
As per Ind-AS, the gift cost is grouped under deduction from revenue and hence is netted off from circulation revenue. In Indian GAAP the gift cost was accounted for as advertisement and sales promotion expenses. This has resulted in decrease in circulation revenue for year March 31, 2015-16 by ₹ 194.57 lacs and also reduction in advertisement and sales promotion expenses by the same amount.

m. **Foreign currency translation reserve**
Under Indian GAAP, translation of long term foreign currency bonds was accumulated and adjusted to foreign currency translation reserve (FCTR), however, the same under Ind-AS has been charged to other expenses. Accordingly ₹ 36.80 Lacs credited to FCTR under Indian GAAP with respect to translation of foreign currency bonds has been credited to foreign exchange fluctuation under Ind-AS.

n. **Reversal of restatement of forward contracts related to long term foreign currency bonds**
Under Indian GAAP, restatement of forward contracts related to long term foreign currency bonds was accumulated and adjusted to foreign currency translation reserve (FCTR), however, the same under Ind-AS is fairvalued and charged to statement of profit and loss. Accordingly ₹ 36.80 lacs debited to FCTR under Indian GAAP with respect to restatement of forward contracts has been debited to foreign exchange fluctuation under Ind-AS.

o. **Deemed Cost of Property, plant and equipment and Intangibles as at April 1, 2015**
Regarding application of deemed cost of Property, plant and equipment and intangibles as at April 1, 2015, the company has disclosed the cost as at April 1, 2015 net of accumulated depreciation.

p. **Cash discount received**
As per Ind-AS 1, cash discount received on before time payments were netted off from respective expenses resulting in decrease in expenses by ₹ 11.98 lacs and correspondingly decrease in other income for financial year ended March 31, 2016.

q. **Government Grant**
The Company had already deducted the amount of grant from the cost of the fixed assets under Indian GAAP. However, As per Ind-AS 20, accounting for government grants and disclosure of government assistance, it has now recognised the amount of unamortized deferred income as at the date of the transition in accordance with paragraph 10 of Ind-AS 101, the corresponding adjustment has been made to the carrying amount of property, plant and equipment (net of cumulative depreciation impact) respectively, as the grant is directly linked to the property, plant and equipment amounting to ₹ 1,803.33 lacs as on April 1, 2015 and ₹ 1,684.00 lacs as on March 31, 2016. Further,

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

the deferred income is credited to other income over the life of asset and correspondingly depreciation is charged on property, plant and equipment.

r. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On the date of transition, the net impact on deferred tax liabilities is of ₹ 1255.23 lacs (March 31, 2016: ₹ 122.30 lacs).

s. Statement of cash flows

The transition from Indian GAAP to Ind-AS has not had a material impact on the statement of cash flows.

t. Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit to profit as per Ind-AS. Further, Indian GAAP profit is reconciled to total comprehensive income as per Ind-AS.

The accompanying notes are an integral part of the financial statements
As per our report of even date

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place : New Delhi
Date : May 19, 2017

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

Piyush Gupta
Group Chief Financial Officer

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

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

INDEPENDENT AUDITOR'S REPORT

To
The Members of HT Media Limited

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of HT Media Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and Joint Ventures, comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Joint Ventures in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its Joint Ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and Joint Ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its Joint Ventures as at March 31, 2017, their consolidated profit including other comprehensive income, and their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to Note 52 of the consolidated financial statement in respect of two separate Schemes of Arrangement u/s 391-394 of the Companies Act, 1956 between (i) the Company and HT Digital Streams Limited and (ii) Hindustan Media Ventures Limited and HT Digital Streams Limited (the Schemes) approved by the Hon'ble High Courts of Delhi and Patna. As per these approved schemes, the Company, Hindustan Media Ventures Limited and HT Digital Streams Limited have followed the applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other

Generally Accepted Accounting Principles as on the Appointed Date (i.e. March 31, 2016). This is not similar to the accounting as per the currently applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

Our opinion is not qualified in respect to this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and Joint Ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and Joint Venture incorporated in India, none of the directors of the Group's companies, its Joint Venture incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and Joint Venture incorporated in India, refer to our separate report in "Annexure 1" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and Joint Ventures, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its Joint Ventures – Refer Note 36 to the consolidated Ind AS financial statements;

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 15(c) to the consolidated Ind AS financial statements in respect of such items as it relates to the Group and its Joint Ventures;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and Joint Ventures incorporated in India during the year ended March 31, 2017.

iv. The Holding Company, subsidiaries and Joint Venture incorporated in India, have provided requisite disclosures in Note 44 to these consolidated Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation of the Holding Company regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of account maintained by the Group including its Joint Venture and as produced to us by the Management of the Holding Company.

OTHER MATTER

a) We did not audit the financial statements and other financial information, in respect of six subsidiaries whose Ind AS financial statements include total assets of ₹ 3,802.54 lacs and net assets of ₹ 1,919.48 lacs as at March 31, 2017, and total revenues of ₹ 3,219.48 lacs for the year ended on that date and net cash outflows of ₹ 163.14 lacs for the year ended on that date. These financial statement and other financial information

have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors.

The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 261.36 lacs for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of a joint venture located outside India, whose financial statements, other financial information is un-audited and has been compiled by the management in accordance with accounting principles generally accepted in the respective country. The Company's management has converted the financial statements of such joint venture located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. According to the information and explanation given to us by the management, the financial information in respect of a joint venture is not material to the Group.

Our opinion is not modified in respect of the above matters.

One of the subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the respective country and which have been audited by other auditors under generally accepted auditing standards applicable in the respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

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

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place of Signature : New Delhi
Date : May 19, 2017

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HT MEDIA LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of HT Media Limited as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of HT Media Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Holding Company, its subsidiary companies, its Joint Ventures, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to these 6 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place of Signature : New Delhi
Date : May 19, 2017

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2017

(₹ in Lacs)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I ASSETS				
1) Non-current assets				
(a) Property, plant and equipment	3	60,947.47	66,953.95	67,017.28
(b) Capital work in progress	3	3,569.83	2,640.72	3,697.57
(c) Investment property	4	34,188.15	30,918.25	24,825.63
(d) Goodwill on Consolidation	5	2,529.27	543.66	543.66
(e) Other Intangible assets	5	45,730.59	31,309.00	3,341.78
(f) Intangible assets under development	5	150.92	944.25	543.20
(g) Investment in joint ventures (equity)	7A	228.63	1,088.48	1,424.79
(h) Financial assets				
(i) Investments	7B	1,98,532.29	1,17,009.52	1,31,656.38
(ii) Loans	7C	3,540.88	3,462.17	3,269.80
(iii) Other financial assets	7D	1,843.10	278.54	329.93
(i) Other non-current assets	8	2,661.20	20,829.64	3,560.39
(j) Deferred Tax Assets (Net)	16	381.50	-	-
(k) Income Tax Assets	9	7,549.61	5,775.24	5,114.47
Total Non- current Assets		**3,61,853.44**	**2,81,753.42**	**2,45,324.88**
2) Current assets				
(a) Inventories	10	15,462.86	16,162.98	15,266.11
(b) Financial assets				
(i) Investments	7B	27,582.24	73,091.76	24,999.06
(ii) Trade receivables	11A	32,556.30	37,224.51	31,196.29
(iii) Cash and cash equivalents	11B	13,948.07	16,660.38	18,425.30
(iv) Other bank balances	11B	6.76	4.60	3.95
(v) Loans	7C	1,726.12	0.05	0.05
(vi) Other financial assets	7D	1,274.50	762.12	727.52
(c) Other current assets	8	5,157.83	6,470.63	4,699.76
Total current assets		**97,714.68**	**1,50,377.03**	**95,318.04**
Total Assets		**4,59,568.12**	**4,32,130.45**	**3,40,642.92**
II EQUITY AND LIABILITIES				
1) Equity				
(a) Equity share capital	12	4,610.40	4,610.40	4,610.40
(b) Other equity	13	2,18,578.62	2,03,564.61	1,88,287.34
Equity attributable to equity holders of parent		**2,23,189.02**	**2,08,175.01**	**1,92,897.74**
(c) Non Controlling Interest		30,000.82	23,428.56	19,135.45
Total Equity		**253,189.84**	**231,603.57**	**212,033.19**
2) Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	15A	1,702.18	3,933.60	6,757.27
(b) Deferred tax liabilities (Net)	16	4,074.70	2,134.31	2,837.80
(c) Other non-current liabilities	17	1,835.29	1,793.76	2,039.53
(d) Provisions	18	176.99	230.17	177.63
Total non- current liabilities		**7,789.16**	**8,091.84**	**11,812.23**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15A	1,08,742.53	1,01,789.18	27,653.37
(ii) Trade Payables	15B	40,259.02	42,821.81	47,775.94
(iii) Other financial liabilities	15C	7,636.42	11,468.60	14,463.82
(b) Other current liabilities	17	38,014.63	30,944.93	23,092.56
(c) Provisions	18	3,013.13	3,949.96	2,425.95
(d) Income tax liability	19	923.39	1,460.56	1,385.86
Total current liabilities		**1,98,589.12**	**1,92,435.04**	**1,16,797.50**
Total liabilities		**2,06,378.28**	**2,00,526.88**	**1,28,609.73**
Total equity and liabilities		**459,568.12**	**432,130.45**	**340,642.92**
Summary of significant accounting policies	2			

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place : New Delhi
Date : May 19, 2017

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

Piyush Gupta
Group Chief Financial Officer

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

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

	Particulars	Notes	Year ended March 31, 2017	Year ended March 31, 2016
I	**INCOME**			
a)	Revenue from operations	20	2,45,209.36	2,50,151.26
b)	Other Income	21	22,946.11	15,618.64
	Total Income		**2,68,155.47**	**2,65,769.90**
II	**EXPENSES**			
a)	Cost of materials consumed	22	69,648.06	72,295.34
b)	(Increase)/ decrease in inventories	23	(10.30)	(0.59)
c)	Employee benefits expense	24	58,352.84	54,869.33
d)	Finance costs	25	9,512.34	6,264.08
e)	Depreciation and amortization expense	26	12,475.91	10,222.47
f)	Other expenses	27	87,388.35	90,714.39
	Total expenses		**2,37,367.20**	**2,34,365.02**
III	**PROFIT BEFORE SHARE OF (PROFIT)/LOSS OF ASSOCIATE AND JOINT VENTURE AND TAX (I-II)**		**30,788.27**	**31,404.88**
IV	**EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION (EBITDA) [III+II(d)+II(e)]**		**52,776.52**	**47,891.43**
V	**TAX EXPENSE:**			
a)	Current tax	16	6,022.79	9,589.84
b)	Adjustment of current tax relating to earlier periods	16	(943.78)	(1,005.47)
c)	Deferred tax charge/(credit)	16	1,635.38	(550.14)
	Total tax expense		**6,714.39**	**8,034.23**
VI	**PROFIT FOR THE PERIOD AFTER TAX BEFORE SHARE OF A JOINT VENTURE AND TAX (III-V)**		**24,073.88**	**23,370.65**
VII	Share of profit/(loss) of joint venture	33	(2,172.85)	(1,428.81)
VIII	**PROFIT FOR THE YEAR (VI+VII)**		**21,901.03**	**21,941.84**
IX	**OTHER COMPREHENSIVE INCOME**	28		
	a) Items that will not to be reclassified to profit or loss			
	Remeasurement gain/(loss) of the defined benefit plans		(306.46)	(384.56)
	Income tax effect		76.49	153.35
			(229.97)	**(231.21)**
	b) Items that will be reclassified to profit or loss			
	Exchange differences on translation of foreign operation		(63.87)	29.07
	Income tax effect		-	-
			(63.87)	**29.07**
	Other comprehensive income for the year, net of tax		**(293.84)**	**(202.14)**
X	**Total Comprehensive Income net of Tax (VIII+IX)**		**21,607.19**	**21,739.70**
	Profit for the year		**21,901.03**	**21,941.84**
	Attributable to:			
	Equity holders of the parent		17,025.22	17,347.23
	Non-controlling interests		4,875.81	4,594.61
	Total comprehensive income for the year		**21,607.19**	**21,739.70**
	Attributable to:			
	Equity holders of the parent		16,748.15	17,174.20
	Non-controlling interests		4,859.04	4,565.50
XI	**EARNINGS/(LOSS) PER SHARE**			
	Basic (Nominal value of share ₹ 2/-)	29	7.31	7.45
	Diluted (Nominal value of share ₹ 2/-)	29	7.31	7.45
	Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place : New Delhi
Date : May 19, 2017

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

Piyush Gupta
Group Chief Financial Officer

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

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
OPERATING ACTIVITIES		
Profit before tax	**30,788.27**	**31,404.88**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment, intangible assets & Investment Properties	12,475.91	10,222.47
Loss on disposal/ impairment of property, plant and equipment	381.90	586.18
Net Loss on sale of investments/ Fair value of investments through profit and loss	503.45	867.46
Profit on sale of investment properties	(52.52)	(1.95)
Interest income from investments and others	(19,693.32)	(13,180.25)
Unclaimed balances/unspent liabilities written back (net)	(1,693.06)	(936.02)
Income from Government Grant	(119.05)	(119.05)
Interest Expense	9,280.62	6,040.42
Unrealised foreign exchange loss/(gain)	(847.04)	279.46
Provision for diminution in value of investments properties	694.89	1,678.95
Impairment of doubtful debts and advances (including bad debts written off)	1,505.38	1,240.82
Provision for Litigation	-	1,471.00
Employee stock option expense	(55.36)	(17.81)
Working capital adjustments:		
Decrease/ (Increase) in trade receivables	3,168.10	(7,243.72)
Decrease/(Increase) in inventories	700.12	(896.87)
Decrease/(Increase) in current and non-current financial assets and other current and non-current assets	(2,312.20)	(1,889.96)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	3,337.73	707.03
	38,063.82	**30,213.04**
Income tax paid	(7,390.55)	(9,170.44)
Net cash flows from operating activities (A)	**30,673.27**	**21,042.60**
Investing activities		
Purchase of property, plant and equipment/ Intangible assets	(4,739.00)	(57,917.63)
Proceeds from sale of property, plant and equipment/ Intangible assets	392.04	88.43
Purchase of investment property	(8,389.42)	(8,970.32)
Proceeds from sale of investment properties	4,318.26	1,099.08
Purchase of investments in mutual funds and others	(1,63,110.37)	(1,77,342.55)
Proceeds from sale of investments in mutual funds and others	1,27,227.87	1,45,273.42
Investments made in joint venture	(1,313.00)	(1,092.50)
Interest received	18,895.43	11,121.19
Amount paid to Minority Shareholders	(226.32)	(226.32)
Exchange differences on translation of foreign operation	(63.87)	29.07
Proceeds of deposits matured	95.97	42.51
Net cash flows used in investing activities (B)	**(26,912.41)**	**(87,895.62)**

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Financing activities		
Proceeds from Short -term borrowings (Net)	7,847.96	72,798.32
Repayment of Long -term borrowings	(3,313.12)	(2,093.78)
Interest paid	(9,359.33)	(5,983.42)
Dividend paid	(919.35)	(921.43)
Dividend distribution tax paid	(235.59)	(235.59)
Net cash flows from/(used in) financing activities (C)	**(5,979.43)**	**63,564.10**
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	**(2,218.57)**	**(3,288.92)**
Cash and cash equivalents at the beginning of the year (E)	15,136.38	18,425.30
Cash and cash equivalents at year end (D+E)	**12,917.81**	**15,136.38**
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	7,999.34	9,873.17
Balances with banks		
- on current accounts	4,245.32	1,404.22
- on deposit accounts	1,703.41	5,382.99
Bank Overdrafts (Refer note 15A)	(1,030.26)	(1,524.00)
Cash and cash equivalents as per Cash Flow Statement	**12,917.81**	**15,136.38**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place : New Delhi
Date : May 19, 2017

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

Piyush Gupta
Group Chief Financial Officer

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

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2017

A. EQUITY SHARE CAPITAL (REFER NOTE 12)

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

Particulars	Number of shares	Amount (₹ Lacs)
Balance as at April 1, 2015	**23,05,20,024**	**4,610.40**
Changes in share capital during the year	-	-
Balance as at March 31, 2016	**23,05,20,024**	**4,610.40**
Changes in share capital during the year	-	-
Balance as at March 31, 2017	**23,05,20,024**	**4,610.40**

B. OTHER EQUITY (REFER NOTE 13)

(₹ in Lacs)

Particulars	Reserves & Surplus						Items of OCI		Non-Controlling interest	Total
	Capital reserve	Capital redemption reserve	Securities premium	Share Based Payments Reserve	General Reserve	Retained earnings	Foreign Currency translation reserve	Total		
Balance as at April 1, 2015	**7,608.49**	**2,045.45**	**50,572.43**	**87.39**	**7,631.48**	**120,344.60**	**(2.50)**	**188,287.34**	**19,135.45**	**207,422.79**
License fees amortized	-	-	(767.52)	-	-	-	-	(767.52)	-	**(767.52)**
Profit for the period	-	-	-	-	-	17,347.23	-	17,347.23	4,594.61	**21,941.84**
Charge/ (credit) for the period	-	-	-	(17.81)	-	-	-	(17.81)	-	**(17.81)**
(Charge)/ credit for the period	-	-	-	-	-	-	29.07	29.07		**29.07**
Other comprehensive income	-	-	-	-	-	(202.10)	-	(202.10)	(29.11)	**(231.21)**
Dividend	-	-	-	-	-	(930.99)	-	(930.99)	(226.32)	**(1,157.31)**
Dividend distribution tax	-	-	-	-	-	(189.52)	-	(189.52)	(46.07)	**(235.59)**
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	-	-	-	-	-	8.91	-	8.91	-	**8.91**
Balance as at March 31, 2016	**7,608.49**	**2,045.45**	**49,804.91**	**69.58**	**7,631.48**	**136,378.13**	**26.57**	**203,564.61**	**23,428.56**	**226,993.17**
License fees amortized	-	-	(567.75)	-	-	-	-	(567.75)		**(567.75)**
Profit for the period	-	-	-	-	-	17,025.22	-	17,025.22	4,875.81	**21,901.03**
Charge/ (credit) for the period	-	-	-	(55.36)	-	-	-	(55.36)		**(55.36)**
(Charge)/ credit for the period	-	-	-	-	-	-	(63.87)	(63.87)		**(63.87)**
Share in Capital Reserve of Hindustan Media Ventures Limited (refer note 5 also)	-	-	-	-	-	-	-	-	1,985.61	**1,985.61**
Other comprehensive income	-	-	-	-	-	(213.20)	-	(213.20)	(16.77)	**(229.97)**
Dividend	-	-	-	-	-	(930.99)	-	(930.99)	(226.32)	**(1,157.31)**
Dividend distribution tax	-	-	-	-	-	(189.52)	-	(189.52)	(46.07)	**(235.59)**
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	-	-	-	-	-	9.48	-	9.48	-	**9.48**
Balance as at March 31, 2017	**7,608.49**	**2,045.45**	**49,237.16**	**14.22**	**7,631.48**	**152,079.12**	**(37.30)**	**218,578.62**	**30,000.82**	**248,579.44**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place : New Delhi
Date : May 19, 2017

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

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Chief Executive Officer

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Chairperson & Editorial Director
(DIN: 00020648)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

1. CORPORATE INFORMATION

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

The Group is the publisher of 'Hindustan Times', an English daily, 'Hindustan', a Hindi daily and 'Mint', a Business newspaper (daily, except Sunday), 'Nandan' (monthly children's magazine) and 'Kadambini' (monthly women's magazine). Under 'Fever 104' brand, 'Fever' brand, and newly launched 'Radio Nasha' brand, the Group pursues the business of FM radio broadcast and other related activities, in the cities of Delhi, Mumbai, Kolkata, Bengalaru, Hyderabad, Kanpur, Lucknow, Agra, Allahabad, Aligarh, Bareilly and Gorakhpur. In addition, the Group acquired and relaunched AAHA FM under the 'Fever FM' brand in Chennai. The digital business of the Group comprises of 'Shine.com' (job portal) 'Desimartini.com' (movie review web-site), 'HT Campus.com' (education portal), 'Hindustantimes.com' (news web-site) & 'livemint.com' (business news web-sites). The Group has also forayed into education sector.

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

The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

Information on related party relationship of the Group is provided in Note No 37.

The consolidated financial statements of the Group for the year ended March 31, 2017 are authorised for issue in accordance with a resolution of the Board of Directors on May 19, 2017.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Consolidated financial statements (CFS) of the Group have been prepared in accordance with Indian Accounting Standards ('Ind-AS') notified under the Companies (Indian Accounting Standard) Rules, 2015 and the companies (Indian Accounting Standard) (Amendment) Rules, 2016.

For all periods up to and including the year ended March 2016, the Group prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014 (Indian GAAP). The financial statements for the year ended March 31, 2017 are the first time the Group has prepared in accordance with Ind-AS. (Refer Note 45 for information on how the Group has adopted Ind-AS).

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

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

The consolidated financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lacs (INR lacs), except otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and joint venture. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and

when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(i) Subsidiary

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(ii) Joint Venture and Associates

Interests in joint venture are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2.3 Summary of significant accounting policies

a) Business combinations and goodwill

In accordance with Ind-AS 101 provisions related to first time adoption, the Group has elected to apply Ind-AS accounting for business combinations prospectively from April 1, 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment (refer note 45). The same first time adoption exemption is also used for associates and joint ventures.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind-AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured

in accordance with the appropriate Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

c) Current versus non- current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between publishing of advertisement and circulation of newspaper and its realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

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

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

Exchange differences arising on the settlement or translation of monetary items are recognised in profit or loss with the exception to the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

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

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

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

The exchange differences pertaining to long term foreign currency working capital loans obtained or re-financed on or after April 1, 2016 is charged off or credited to the statement of profit & loss account under Ind-AS.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences

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arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after April 1, 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind-AS (April 1, 2015), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., April 1, 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

e) Fair value measurement

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

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

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

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

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

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

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

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

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

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

External valuers are involved for valuation of significant assets, such as investment properties,

unquoted financial assets and significant liabilities.

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

This note summarises accounting policy for fair value.

Other fair value related disclosures are given in the relevant notes :

- Disclosures for valuation methods, significant estimates and assumptions (Note 40)
- Quantitative disclosures of fair value measurement hierarchy (Note 41)
- Investment in unquoted equity shares (Note 7)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortized cost) (Note 40)

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Service tax, Sales tax and value added tax (VAT) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

Advertisements

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

Sale of Newspaper & Publications, Waste Paper and Scrap

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

Management also extends a right to return to its customers which it believes is a form of variable consideration. Revenue recognition is limited to amounts for which it is “highly probable” a significant reversal will not occur (i.e. it is highly probable the goods will not be returned). A refund liability is established for the expected amount of refunds and credits to be issued to customers.

Printing Job Work

Revenue from printing job work is recognized on the completion of job work as per terms of the agreement. . Revenue from job work is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Airtime Revenue

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

Revenue from online advertising

Revenue from digital platforms by display of internet advertisements are typically contracted for a period ranging between zero to twelve months. Revenue in this respect is recognized over the period of the contract, in accordance with

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the established principles of accrual accounting and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any. Unearned revenues are reported on the balance sheet as deferred revenue.

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

Revenue from Job Fair and Resume Services

Revenue from job fairs is recognised as per the terms of the contract with customers based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Revenue from resume services is recognised on completion of resume and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from sale of leads

Revenue from sale of leads on 'htcampus.com' is recognised at the time of delivery of the leads to the customer and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from SMS pushes

Revenue is recognised after the delivery of SMS pushes and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from content

Revenue is recognised basis of log records of operators and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from social media

Revenue is recognised basis of actual output delivered in a month to the client as per the terms of the RO/ email from client and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from tuition services

Revenue from rendering tuition services is recognised over the period of the completion of the course offered and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Interest income

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

Dividends

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

Rental Income

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

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

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

g) **Government grants**

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

When the Group receives grants relating to the purchase of property, plant and equipment, the asset and the grant are recorded at fair value and are released to the statement of Profit and Loss over the expected useful lives of related assets.

h) **Taxes**

Current income tax

Tax expense comprises current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences except :

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in statement of profit and loss.

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

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

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of sales tax included

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

i) Discontinued operations

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

- Represents a separate major line of business or geographical area of operations,

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

Or

- Is a subsidiary acquired exclusively with a view to resale

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

j) Property, plant and equipment

The group has applied the one time transition option of considering the carrying cost of property, plant and equipment as the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

Property, plant and equipment and Capital Work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and

borrowing costs for long-term construction projects if the recognition criteria are met.

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

Recognition:

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

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

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

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

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

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

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

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

Type of asset	Useful lives estimated by management (Years)
Factory Buildings	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant & Machinery	2 to 21.1
IT Equipments	2 to 6
Office Equipments	2 to 5
Furniture and Fittings	2 to 10
Vehicles	8

The Group, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

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net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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

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

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

k) Investment properties

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

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

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

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

l) Intangible assets

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

Value for individual software license acquired by the Parent Company from its Holding Company and by Subsidiary Company HMVL from the Parent Company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

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

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

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

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The

amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

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

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

Goodwill acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. The Goodwill recognized is amortized over useful life not exceeding 5 years.

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

Intangible assets	Useful lives (Years)
Website Development	3 - 6.17
Software licenses	1 - 6.17
License Fees (One time entry fee)	10-15
Non- compete fees	Over the period of agreement of non-compete fees
Music contents(for Radio Business)	4
Curriculum	3
Brand	10
Purchased copyrights	6

m) Borrowing costs

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

n) Leases

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

For arrangements entered into prior to April 1, 2015, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Group as a lessee

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

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of

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interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs (See note 2.1.n). Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

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

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor

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

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

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

o) Inventories

Inventories are valued as follows :

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

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

p) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

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

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

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

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

r) Retirement and other Employee Benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are

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FOR THE YEAR ENDED MARCH 31, 2017

classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

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

Gratuity

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

The Group recognizes termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

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

Past service costs are recognised in profit or loss on the earlier of:

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

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

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

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

Compensated Absences

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

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

the settlement for a period beyond 12 months, the same is presented as non- current liability.

s) **Share-based payments**

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

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. As per Ind-AS 101, the Group has opted to apply intrinsic value method to the options already vested before the date of transition and Ind-AS 102 Share-based payment to equity instruments that remain unvested as of transition date. The Group has elected to avail this exemption and applied the requirements of Ind-AS 102 to all employee stock options that remain invested as on transition date.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

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

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

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

t) **Financial instruments**

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Debt instruments at amortized cost
- Debt instruments, derivatives and equity

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FOR THE YEAR ENDED MARCH 31, 2017

instruments at fair value through profit or loss (FVTPL)

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

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

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 11.

Debt instruments at FVTPL

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

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

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

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

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

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

De-recognition

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

- The rights to receive cash flows from the asset have expired, or

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates

if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Impairment of financial assets

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

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

b) Lease receivables under Ind-AS 17

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

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

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

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

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

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

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of

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the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 15.

De-recognition

A financial liability is derecognised when the obligation

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

Embedded derivatives

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

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

Offsetting of financial instruments

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

u) Derivative financial instruments

Initial recognition and subsequent measurement

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

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss.

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

v) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

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

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

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

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

x) **Contingent Liabilities**

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

y) **Measurement of EBITDA**

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

z) **Earnings per Share**

Basic earnings per share

Basic earnings per share are calculated by dividing:

-the profit attributable to owners of the Company

-by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.3. Significant accounting judgements, estimates and assumptions

The preparation of the group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

The area involving critical estimates or judgement are as below:

Assessment of lease contracts

Significant judgement is required to apply lease accounting rules under Appendix C to Ind-AS 17: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the group, management has exercised judgement to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to Ind-AS 17.

Contingent Liability and commitments

The Group is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has tax losses carried forward. These losses will expire in 8 years and may not be used to offset taxable income elsewhere in the Group. The Group neither have sufficient taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on certain tax losses carried forward.

Further details on taxes are disclosed in Note 16.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 34.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 40 for further disclosures.

Impairment of non- financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an

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asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Share Based Payment

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 35.

Volume discounts and pricing incentives

The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Property, Plant and Equipment

The Group, based on technical assessment and management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in Lacs)

Particulars	Land-Free hold	Leasehold Land (refer note E below)	Buildings (refer note E below)	Improvement to leasehold premises	Plant & Machinery (refer note E below)	Office Equipments	Furniture & Fixtures	Vehicles	Total
Cost									
Deemed Cost As at April 1, 2015	**981.37**	**2,814.39**	**10,657.07**	**2,507.12**	**48,480.96**	**723.53**	**595.96**	**256.88**	**67,017.28**
Additions	-	224.76	438.74	2,620.15	4,063.69	808.05	527.36	182.37	8,865.12
Disposals/ Adjustments	-	-	0.79	26.27	99.89	7.50	6.37	2.53	143.35
Exchange differences [capitalised/ (decapitalised)]	-	-	-	59.97	281.21	-	-	-	341.18
As at March 31, 2016	**981.37**	**3,039.15**	**11,095.02**	**5,160.97**	**52,725.97**	**1,524.08**	**1,116.95**	**436.72**	**76,080.23**
Additions	-	-	70.45	651.15	2,670.89	480.21	95.45	81.01	4,049.16
Disposals/ Adjustments	-	-	-	31.07	483.60	11.71	1.59	39.22	567.19
Exchange differences [capitalised/ (decapitalised)]	-	-		(11.89)	(360.62)				(372.51)
As at March 31, 2017	**981.37**	**3,039.15**	**11,165.47**	**5,769.16**	**54,552.64**	**1,992.58**	**1,210.81**	**478.51**	**79,189.69**
Depreciation/ Impairment									
As at April 1, 2015	**-**	**-**	**-**		**-**	**-**	**-**	**-**	
Charge for the year	-	47.31	517.46	892.18	6,949.66	433.03	272.40	53.64	9,165.68
Disposals	-	-	0.01	11.59	25.69	-	2.11	-	39.40
As at March 31, 2016	**-**	**47.31**	**517.45**	**880.59**	**6,923.97**	**433.03**	**270.29**	**53.64**	**9,126.28**
Charge for the year	-	50.33	525.88	891.48	6,765.90	427.13	182.55	67.97	8,911.24
Disposals	-	-	-	9.88	151.10	5.05	0.46	7.68	174.17
Impairment (Refer Note C below)	-	-	-	-	378.87	-	-	-	378.87
As at March 31, 2017	**-**	**97.64**	**1,043.33**	**1,762.19**	**13,917.64**	**855.11**	**452.38**	**113.93**	**18,242.22**
Net Block									
As at March 31, 2017	**981.37**	**2,941.51**	**10,122.14**	**4,006.97**	**40,635.00**	**1,137.47**	**758.43**	**364.58**	**60,947.47**
As at March 31, 2016	**981.37**	**2,991.84**	**10,577.57**	**4,280.38**	**45,802.00**	**1,091.05**	**846.66**	**383.08**	**66,953.95**
As at April 1, 2015	**981.37**	**2,814.39**	**10,657.07**	**2,507.12**	**48,480.96**	**723.53**	**595.96**	**256.88**	**67,017.28**

A) For assets subject to charge, refer note 15A.

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

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Deemed cost	118.74	118.74	118.74
Accumulated depreciation	97.41	66.53	
Net block	**21.33**	**52.21**	**118.74**
Depreciation for the year	30.88	66.53	

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C) Certain assets have been impaired based on difference of fair value less costs of disposal and value in use.

Additional information for which impairment loss has been recognised are as under:

1. Nature of asset :Plant and Machinery
2. Amount of Impairment : ₹ 378.87 lacs
3. Reason of Impairment : Change in technology
4. Recoverable Amount : Nominal

D) Plant & Machinery having a gross value of ₹ 86.61 lacs (March 31, 2016- ₹ 86.61 lacs, April 1, 2015- ₹ 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)

E) Details of assets given under operating lease are as under :

(₹ in Lacs)

Particulars	March 31, 2017			March 31, 2016			March 31, 2015		
	Plant and Machinery	Leasehold Land	Buildings	Plant and Machinery	Leasehold Land	Buildings	Plant and Machinery	Leasehold Land	Buildings
Deemed Cost	1,072.40	296.19	807.79	1,070.89	296.19	806.49	492.41	164.00	423.52
Accumulated depreciation	165.19	-	62.28	71.77		25.84	-	-	-
Net block	907.21	296.19	745.51	999.12	296.19	780.65	492.41	164.00	423.52
Depreciation for the year	93.41	-	36.44	65.67	-	25.84			

F) Ind AS 101 Exemption : The Company has availed the exemption available under Ind AS 101, whereas the carrying value of property, plant and equipment has been carried forwarded at the amount as determined under Indian GAAP netting off Ind AS adjustment such as government grants. Considering the FAQ issued by the ICAI, regarding application of deemed cost, the Company has disclosed the cost as at April 1, 2015 net of accumulated depreciation. However, information regarding gross block of assets, accumulated depreciation has been disclosed separately as follows :

(₹ in Lacs)

Particulars	Gross Block as April 1, 2015	Accumulated depreciation as April 1, 2015	Net Block as at April 1, 2015
Land-Free hold	981.37	-	981.37
Leasehold Land	3,140.38	325.99	2,814.39
Buildings	13,900.54	3,243.47	10,657.07
Improvement to leasehold premises	6,835.84	4,328.72	2,507.12
Plant & Machinery	96,682.42	48,201.46	48,480.96
Office Equipments	2,491.01	1,767.48	723.53
Furniture & Fixtures	1,741.02	1,145.06	595.96
Vehicles	409.46	152.58	256.88
Total	**1,26,182.04**	**59,164.76**	**67,017.28**

G) Asset under construction:

Capital work in progress as at March 31, 2017 comprises expenditure mainly for the Building and Plant and Machinery in course of its construction/ installation. Total amount of CWIP is ₹ 3,569.83 lacs (March 31, 2016: ₹ 2,640.72 Lacs, April 1, 2015: ₹ 3,697.57 Lacs).

4. INVESTMENT PROPERTY

(₹ in Lacs)

Particulars	Amount
Opening balance at April 1, 2015	**24,825.63**
Additions (acquisitions)	8,946.63
Additions (subsequent expenditure)	23.69
Disposals	2,363.13
Closing balance at March 31, 2016	**31,432.82**
Additions (acquisitions)	8,253.49
Additions (subsequent expenditure)	221.65
Disposals	4,350.24
Closing balance at March 31, 2017	**35,557.72**
Depreciation and impairment	
Opening balance at April 1, 2015	**-**
Depreciation (note 26)	101.62
Impairment (note 27)	1,678.95
Disposals	1,266.00
Closing balance at March 31, 2016	**514.57**
Depreciation (note 26)	158.89
Impairment (note 27)	780.61
Disposals	84.50
Closing balance at March 31, 2017	**1,369.57**
Net Block	
As at March 31, 2017	**34,188.15**
As at March 31, 2016	**30,918.25**
As at April 1, 2015	**24,825.63**

For Investment Property existing as on April 1, 2015 i.e its date of transiition to Ind-AS, the company has used Indian GAAP carrying value as deemed costs.

(₹ in Lacs)

Particulars	Gross Block as April 1, 2015	Accumulated depreciation and impairment as April 1, 2015	Net Block as at April 1, 2015
As on April 1, 2015	25,625.72	800.09	24,825.63

Information regarding income and expenditure of investment property

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Rental income derived from investment properties	31.41	0.72
Direct operating expenses (including repairs and maintenance) generating rental income	6.93	0.54
Direct operating expenses (including repairs and maintenance) that did not generate rental income	35.00	48.00
Profit /(loss) arising from investment properties before depreciation and indirect expenses	**(10.52)**	**(47.82)**
Less – Depreciation	158.89	101.62
Profit /(loss) arising from investment properties before indirect expenses	**(169.41)**	**(149.44)**

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As at March 31, 2017, March 31, 2016 and April 1, 2015 the fair values of the properties are ₹ 36,689.00 lacs, ₹ 33,742.00 lacs and ₹ 29,707.32 lacs respectively. These valuations are based on valuations performed by an accredited independent valuer who are specialist in valuing these types of investment properties. A valuation model in accordance with Ind-AS 113 has been applied.

As at March 31, 2017 and March 31, 2016, the Company has no restrictions on the realisability of its investment properties and there exists contractual obligations of ₹ 743.13 lacs (March 31, 2016- ₹ 607.67 lacs, April 1, 2015- ₹ 496.51 lacs) to purchase the investment property whereas there are no contractual obligation to develop investment property or for repairs and enhancements.

Estimation of Fair Value

The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation. All resulting fair value estimates for investment properties are included in Level II.

5. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lacs)

Particulars	Goodwill on Consolidation # (also refer note 49)	Goodwill on Acquisition	Copy-rights	Website Development	Software Licenses	License Fees	Software for Radio Business	Non compete fees	Brand	Music Contents	Total
Cost											
Deemed cost as at April 1, 2015	**543.66**	**-**	**-**	**278.43**	**1,644.92**	**1,378.29**	**20.25**	**19.89**	**-**	**-**	**3,885.44**
Additions	-	194.05	-	20.79	2,188.31	26,718.84	7.01	-	496.00	-	29,625.00
Disposals/ Adjustments	-	-	-	-	34.06	-	-	-	-	-	34.06
Exchange differences [capitalised/ (decapitalised)]	-	-	-	-	111.60	-	-	-	-	-	111.60
As at March 31, 2016	**543.66**	**194.05**	**-**	**299.22**	**3,910.77**	**28,097.13**	**27.26**	**19.89**	**496.00**	**-**	**33,587.98**
Additions	1,985.61	-	-	-	1,304.33	17,061.78	24.27	-	-	-	20,375.99
Disposals/ Adjustments	-	-	-	-	43.50	-	-	-	-	-	43.50
Exchange differences [capitalised/ (decapitalised)]	-	-	-	-	6.79	-	-	-	-	-	6.79
As at March 31, 2017	**2,529.27**	**194.05**	**-**	**299.22**	**5,178.39**	**45,158.91**	**51.53**	**19.89**	**496.00**	**-**	**53,927.26**
Depreciation											
As at April 1, 2015	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	77.62	-	84.52	597.47	938.13	11.08	13.87	-	-	1,722.69
Disposals	-	-	-	-	9.20	-	-	-	-	-	9.20
Impairment	-	-	-	-	21.83	-	-	-	-	-	21.83
As at March 31, 2016	**-**	**77.62**	**-**	**84.52**	**610.10**	**938.13**	**11.08**	**13.87**	**-**	**-**	**1,735.32**
Charge for the year	-	38.81	-	75.55	988.76	2,855.96	14.45	-	-	-	3,973.53
Disposals	-		-	-	19.62	-	-	-	-	-	19.62
Impairment	-		-	-	(21.83)	-	-	-	-	-	(21.83)
As at March 31, 2017	**-**	**116.43**	**-**	**160.07**	**1,557.41**	**3,794.09**	**25.53**	**13.87**	**-**	**-**	**5,667.40**
Net Block											
As at March 31, 2017	**2,529.27**	**77.62**	**-**	**139.15**	**3,620.98**	**41,364.82**	**26.00**	**6.02**	**496.00**	**-**	**48,259.86**
As at March 31, 2016	**543.66**	**116.43**	**-**	**214.70**	**3,300.67**	**27,159.00**	**16.18**	**6.02**	**496.00**	**-**	**31,852.66**
As at April 1, 2015	**543.66**	**-**	**-**	**278.43**	**1,644.92**	**1,378.29**	**20.25**	**19.89**	**-**	**-**	**3,885.44**

During the year, pursuant to a Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Parent Company (HT Media Limited "HTML") and HT Digital Streams Limited ("HTDSL") and their respective shareholders & creditors, the Multimedia Content Management Undertaking of the Company ('MMCM Undertaking-1') was transferred

and vested to and in HTDSL, as a 'going concern' on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date') ('Scheme-1').

Further pursuant to another Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between Hindustan Media Ventures Limited ("HMVL") and HTDSL and their respective shareholders & creditors the Multimedia Content Management Undertaking of the HMVL ('MMCM Undertaking-2') was transferred and vested to and in HTDSL, as a 'going concern' on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date') ('Scheme-2'). Consequent upon filing of the judgement/order(s) passed by the Hon'ble High Courts with respective Registrar of Companies, both, Scheme-1 and Scheme-2 became effective from December 31, 2016 (closing hours) ('Effective Date').

Pursuant to the above schemes:

a) HTDSL allotted 1,14,12,104 Equity Shares of ₹ 10/- each and 85,87,896 Equity Shares of ₹ 10/- each to the Parent Company and HMVL, respectively, in discharge of purchase consideration. Consequent upon allotment of shares by HTDSL, the Parent Company now holds 57.17% of equity share capital of HTDSL, while 42.83% is held by HMVL.

b) The Parent Company and HMVL have recorded the Equity Shares in HTDSL as Investments in their books at fair value of ₹ 9,900.00 lacs and ₹ 7,450.00 lacs, respectively, and have recorded excess of purchase consideration over book value of net assets transferred to HTDSL on the Appointed Date as Capital Reserves. HTDSL has recorded the excess of purchase consideration over the book value of net assets taken over from the Company and HMVL on the appointed date as Goodwill. Accordingly The Parent Company and HMVL has recorded ₹ 10,367.00 lacs and ₹ 7,727.00 lacs, respectively and a goodwill of ₹ 18,094.00 lacs has been recorded by HTDSL.

The above transactions between the Parent Company, HMVL and HTDSL has been eliminated on Consolidation, however, Goodwill equivalent to minorites share in capital reserve accounted for in HMVL as detailed above amounting to ₹ 1,985.61 lacs has been recorded in these Consolidated financial statements of the Parent Company (HTML).

Ind-AS 101 Exemption: The Group has availed the exemption available under Ind-AS 101, whereas the carrying value of intangible assets has been carried forwarded at the amount as determined under the Indian GAAP. Considering the FAQ issued by the ICAI, regarding application of deemed cost, the Company has disclosed the cost as at April 1, 2015 net of accumulated depreciation. However, information regarding gross block of assets, accumulated depreciation has been disclosed separately as follows :

(₹ in Lacs)

Particulars	Gross Block as at April 1, 2015	Accumulated depreciation as at April 1, 2015	Net Block as at April 1, 2015
Goodwill on Consolidation	890.45	346.79	543.66
Goodwill on Acquisition	-	-	-
Copyrights	135.25	135.25	-
Website Development	2,092.13	1,813.70	278.43
Software Licenses	8,470.95	6,826.03	1,644.92
License Fees	7,654.25	6,275.96	1,378.29
Software for Radio Business	73.77	53.52	20.25
Non compete fees	91.18	71.29	19.89
Brand	-	-	-
Music Contents	39.61	39.61	-
Total	**19,447.59**	**15,562.15**	**3,885.44**

Intangible assets under development:
Intangible assets under development as on March 31, 2017 mainly comprises of upgradation and implementation of softwares. Total amount of intangible assets under development as on March 31, 2017 is ₹ 150.92 lacs (March 31, 2016: ₹ 944.25 lacs , April 1, 2015: ₹ 543.20 lacs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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6. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WIH INDEFINITE LIVES

Goodwill acquired through business combinations for Multimedia Content Management Division (MMCM), for impairment testing and Education business has been tested for impairment as below:

Carrying amount of goodwill and licences allocated to each of the CGUs:

(₹ in Lacs)

Intangible assets	MMCM Undertaking			Education Unit			Total		
	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
Goodwill	1,985.61	-	-	543.66	543.66	543.66	2,529.27	543.66	543.66

The Group performed its annual impairment test for years ended March 31, 2017 and March 31, 2016. As at March 31, 2017, the value in use of the goodwill was above the book value of its equity. Accordingly the Company did not envisaged any indication of potential impairment of the aforesaid goodwill.

Education CGU

The recoverable amount of the Education CGU, ₹ 8,879.70 lacs as at March 31, 2017, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the current demand for products and services. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 16.4% (March 31, 2016: 12.1%) and cash flows beyond the five-year period are extrapolated using a 5.0% growth rate (March 31, 2015: 5.0%) that is the same as the long-term average growth rate for the industry. It was concluded that the Carrying value less costs of disposal is less then the value in use and accordingly no impairment is required to be recognised w.r.t the aforesaid goodwill.

MMCM

The recoverable amount of the MMCM CGU, ₹ 17,350 lacs as at March 31, 2017, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the current demand for products and services. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is 12.60%. The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 3%. The management believes this growth rate is justified based on the current long-term average growth rate for the industry. It was concluded that the Carrying value less costs of disposal is less then the value in use and accordingly no impairment is required to be recognised w.r.t the aforesaid goodwill.

Key assumptions used for value in use calculations

The calculation of value in use for both Education and MMCM unit is most sensitive to the following assumptions:

- Gross margins
- Discount rates
- Market share during the forecast period
- Growth rates used to extrapolate cash flows beyond the forecast period

Gross margins - Gross margins are based on average values achieved in the three years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements and other market factors. An increase of 2% per annum was applied for the Education unit and 8% per annum for MMCM undertaking.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Market share assumptions – When using industry data for growth rates, these assumptions are important because management assesses how the unit's position, relative to its competitors, might change over the forecast period. Management expects the Group's share in the above units to be stable over the forecast period.

Growth rate estimates – Rates are based on economic survey and current economic environment.

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7A. INVESTMENT IN JOINT VENTURE (EQUITY)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Investment in a joint venture			
India Education Services Private Limited	479.69	1,088.48	1,424.79
592.00 lacs (March 31, 2016: 460.70 lacs, April 1 2015: 351.45 lacs) Equity Shares of ₹ 10/- each, fully paid			
Sports Asia Pte Ltd.@	(251.06)	-	-
Nil (March 31, 2016: Nil, April 1, 2015: Nil) Equity Share of SGD 1/- each, fully paid			
Total	**228.63**	**1,088.48**	**1,424.79**

@ As on March 31, 2017, the Company has not invested any amount in Sports Asia Pte Ltd. However, the Company has accounted for net liability of ₹ 251.06 lacs in the entity as per equity method of accounting.

7B. INVESTMENTS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
(A) Investment at Fair Value through profit and loss			
(I) Investment in venture capital funds			
Unquoted			
Blume Ventures Fund IA	446.66	240.00	120.00
0.03 lacs (March 31, 2016: 0.02 lacs, April 1, 2015: 0.01 lacs) Units of ₹ 10,000/- each, fully paid			
Trifecta Venture Debt Fund - I	1,393.64	747.80	-
13.59 lacs (March 31, 2016: 7.14 lacs, April 1, 2015: Nil) Units of ₹ 100/- each, fully paid			
Tandem Fund III LLP	-	299.59	616.35
Paragon Partners Growth Fund - I	749.66	-	-
7.20 lacs (March 31, 2016: Nil, April 1, 2015: Nil) Units of ₹ 100/- each, fully paid			
(II) Investment in equity instruments			
Quoted			
Kwality Ltd.	802.37	-	-
5.43 lacs (March 31, 2016: Nil, April 1, 2015: Nil) Equity Shares of ₹ 1/- each, fully paid up			
JVL Agro Industries Limited	48.51	42.36	86.69
2.38 lacs (March 31, 2016: 2.38 lacs, April 1, 2015: 5.90 lacs) Equity Shares of ₹ 10 each fully paid up			
Koovs PLC	4,726.23	-	-
108.00 lacs (March 31, 2016: Nil, April 1, 2015: Nil) Equity Shares of GBP 0.01 each, fully paid up			
Unquoted			
Press Trust of India	0.46	0.46	0.46
0.004 lacs (March 31, 2016: 0.004 lacs, April 1, 2015: 0.004 lacs) Equity Shares of ₹ 100/- each fully paid up			
United News of India	0.74	0.74	0.74
0.007 lacs (March 31, 2016: 0.007 lacs, April 1, 2015: 0.007 lacs) Equity Shares of ₹ 100/- each fully paid up			
Round One Network Private Limited	-	-	83.40
0.11 lacs (March 31, 2016: 0.11 lacs, April 1, 2015: 0.11 lacs) Equity Shares of ₹ 1/- each fully paid up			

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7B. INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
74 BC Technologies Private Limited	-	499.54	-
0.02 lacs (March 31, 2016: 0.02 lacs, April 1, 2015: Nil) Equity Shares of ₹ 10/- each, fully paid			
TRAK Services Private Limited	-	-	-
0.13 lacs (March 31, 2016: 0.13 lacs, April 1, 2015: 0.13 lacs) Equity Shares of ₹ 100/- each, fully paid			
World Phone Internet Services Private Limited	-	-	380.38
Nil (March 31, 2016: 0.23 lacs, April 1, 2015: 4.52 lacs) Equity Shares of ₹ 10/- each, fully paid			
Sunil Mantri Realty Limited	-	826.00	826.00
Nil (March 31, 2016: 16.00 lacs, April 1, 2015: 16.00 lacs) Equity Shares of ₹ 1/- each, fully paid			
Kinobeo Software Private Limited	0.25	0.25	-
1.00 (March 31, 2016: 1.00, April 1, 2015: Nil) Equity Share of ₹ 10/- each, fully paid			
Rosebys Interiors India Ltd	-	-	-
Nil (March 31, 2016: Nil, April 1, 2015: 0.02 lacs) Equity Shares of ₹ 10/- each, fully paid			
Olive Telecommunication Pvt Ltd	-	-	-
Nil (March 31, 2016: Nil, April 1, 2015: 1.66 lacs) Equity Shares of ₹ 10/- each, fully paid			
Priknit Retail Ltd	-	-	250.00
Nil (March 31, 2016: Nil, April 1, 2015: 1.36 lacs) Equity Shares of ₹ 10/- each, fully paid			
Uber Inc	645.53	-	-
0.21 lacs (March 31, 2016: Nil, April 1, 2015: Nil) Equity Shares of USD 48.77 each, fully paid			
Dealstreetasia Pte. Ltd.	52.82	52.82	-
0.05 lacs (March 31, 2016: 0.05 lacs, April 1, 2015: Nil) Equity Shares of SGD 1 each, fully paid			
(III) Investment in preference shares			
Unquoted			
Kinobeo Software Private Limited	939.25	1,874.75	-
0.07 lacs (March 31, 2016: 0.07 lacs, April 1, 2015: Nil) CCPS of ₹ 10/- each, fully paid			
Coraza Technologies Private Ltd	649.30	-	-
0.01 lacs (March 31, 2016: Nil, April 1, 2015: Nil) 0.001% Series B5 CCCPS of ₹ 100/- each fully paid up			
Zuppit Tech Solutions Private Limited	-	32.50	-
0.00083 lacs (March 31, 2016: 0.00083 lacs, April 1, 2015: Nil) Preference Shares of ₹ 10/- each, fully paid			
Buzzee Technologies Private Limited	-	16.25	-
0.0076 lacs (March 31, 2016: 0.0038 lacs, April 1, 2015: Nil) Preference Shares of ₹ 10/- each, fully paid			
Planet Gogo Private Limited	-	24.40	-
0.0055 lacs (March 31, 2016: 0.0055 lacs, April 1, 2015: Nil) Preference Shares of ₹ 10/- each, fully paid			

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FOR THE YEAR ENDED MARCH 31, 2017

7B. INVESTMENTS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
(IV) Investment in debt instruments			
Unquoted			
Cybiz Brightstar Restaurants Private Limited	750.00	750.00	-
0.01 lacs (March 31, 2016: 0.01 lacs, April 1, 2015: Nil) 8% Convertible debentures of ₹ 1,00,000/- each, fully paid			
Kwality Ltd.	1,282.44	-	-
1.00 (March 31, 2016: Nil, April 1, 2015: Nil) 0.01% FCD of ₹ 140,000,000 /- each, fully paid			
(V) Investment in mutual funds and fixed maturity plans (Refer Note 7E)	2,06,286.62	1,82,983.14	1,52,654.34
(VI) Share Application Money			
JHS Svendguard Laboratories Ltd.	656.89	-	-
(Towards 18.60 lacs Equity Shares 0f ₹ 10/- each)			
Total Investment at Fair Value through profit and loss (A)	**2,19,431.37**	**1,88,390.60**	**1,55,018.36**
(B) Investment at Amortized Cost			
Investment in Bonds			
Quoted			
Exxon Mobil Corporation	640.04	653.80	618.14
0.01 lacs (March 31, 2016: 0.01 lacs, April 1, 2015: 0.01 lacs) units of USD 1,000/- each fully paid up			
Microsoft Corp	642.32	656.08	618.14
0.01 lacs (March 31, 2016: 0.01 lacs, April 1, 2015: 0.01 lacs) units of USD 1,000/- each fully paid up			
National Highway Authority of India 8.2 250122	41.56	41.56	41.56
0.04 lacs (March 31, 2016: 0.04 lacs, April 1, 2015: 0.04 lacs) units of ₹ 1,000/- each fully paid up			
Power Finance Corporation 8.20 010222	359.24	359.24	359.24
0.35 lacs (March 31, 2016: 0.36 lacs, April 1, 2015: 0.36 lacs) units of ₹ 1,000/- each fully paid up			
Unquoted			
Piramal Finance Limited	2,500.00	-	-
250.00 (March 31, 2016: Nil, April 1, 2015: Nil) 8.5% Corporate Bonds of ₹ 10,00,000 each, fully paid up			
Mahindra Rural Housing Finance Limited	2,500.00	-	-
250.00 (March 31, 2016: Nil, April 1, 2015: Nil) 7.9% Corporate Bonds of ₹ 10,00,000 each, fully paid up			
Total Investment at Amortized Cost (B)	**6,683.16**	**1,710.68**	**1,637.08**
Total Investments (A+B)	**2,26,114.53**	**1,90,101.28**	**1,56,655.44**
Non - Current	**1,98,532.29**	**1,17,009.52**	**1,31,656.38**
Current	**27,582.24**	**73,091.76**	**24,999.06**
Aggregate book value of quoted investments	2,14,203.78	1,84,736.18	1,54,738.11
Aggregate market value of quoted investments	2,14,302.19	1,84,784.03	1,54,469.45
Aggregate value of unquoted investments	11,910.75	5,365.10	2,277.33
Aggregate amount of impairment in value of investments	2,862.22	1,874.15	5,125.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

7C. LOANS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Loans carried at amortized cost			
Unsecured considered good			
Material on Loan	1.65	0.05	0.05
Security Deposit	5,067.15	3,263.97	3,071.60
Loan to Employee Stock Option Trusts	198.20	198.20	198.20
Total Loans	**5,267.00**	**3,462.22**	**3,269.85**
Non - Current	**3,540.88**	**3,462.17**	**3,269.80**
Current	**1,726.12**	**0.05**	**0.05**

7D. OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
(A) Financial Assets at fair value through profit and loss			
(i) Derivatives			
- Foreign currency options/ Foreign exchange forward contracts	6.55	-	196.59
Total Financial Assets at Fair Value through profit and loss	**6.55**	**-**	**196.59**
(B) Financial Assets at amortized cost			
Balance with Banks :			
- Margin money (held as security)*	153.51	249.48	291.99
Lease Receivable**	1,918.36	-	-
Interest accrued on Bank deposits	215.95	79.78	191.29
Receivable from Holding Company	370.10	-	-
Other Receivables	48.89	152.22	49.01
Income Accrued but not due	404.24	559.18	328.57
Total Other Financial Assets (A)+(B)	**3,117.60**	**1,040.66**	**1,057.45**
Non - Current	**1,843.10**	**278.54**	**329.93**
Current	**1,274.50**	**762.12**	**727.52**
Total Financial Assets	**2,34,499.13**	**1,94,604.16**	**1,60,982.74**
Non - Current	**2,03,916.27**	**1,20,750.23**	**1,35,256.11**
Current	**30,582.86**	**73,853.93**	**25,726.63**

* Represents deposit receipts pledged with banks and held as margin money.

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

**Represents present value of minimum lease rentals receivable (net of service tax ₹ 1899.90 lacs) in respect of assets given on finance lease to the Holding Company.

Derivative instruments at fair value through profit and loss reflect the positive change in fair value of those foreign exchange forward contracts and foreign currency options that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

Break up of financial assets carried at amortized cost

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Investments (Note 7B)	6,683.16	1,710.68	1,637.08
Trade receivables (Note 11A)	32,556.30	37,224.51	31,196.29
Cash and cash equivalents (Note 11B)	13,948.07	16,660.38	18,425.30
Other Bank Balances (Note 11B)	6.76	4.60	3.95
Loans (Note 7C)	5,267.00	3,462.22	3,269.85
Other financial assets (Note 7D)	3,111.05	1,040.66	860.86
Total	**61,572.34**	**60,103.05**	**55,393.33**

Break up of financial assets at fair value through profit and loss

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Investments (Note 7B)	2,19,431.37	1,88,390.60	1,55,018.36
Other financial assets (Note 7D)	6.55	-	196.59
Total	**2,19,437.92**	**1,88,390.60**	**1,55,214.95**

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Investment in mutual funds and fixed maturity plans			
Quoted			
Reliance Fixed Horizon Fund -XXIV-Series 22 Growth	2,013.39	1,855.16	1,712.85
150.00 lac (March 31, 2016 150.00 lacs, April 1, 2015 150.00 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 71 - 525 Days Plan D Cumulative	1,722.64	1,592.04	1,465.80
130.00 lacs (March 31, 2016 130.00 lacs, April 1, 2015 130.00 lacs) units of ₹ 10/- each fully paid			
HDFC FMP 1100D April 2014 (1) Series 31 Growth	2,588.13	2,394.70	2,205.24
100.00 lacs (March 31, 2016 150.00 lacs, April 1, 2015 150.00 lacs) units of ₹ 10/- each fully paid			
ICICI Pru FMP Series 70 - 540 Days Plan S Cumulative	467.30	433.02	398.22
35.00 lacs (March 31, 2016 35.00 lacs, April 1, 2015 35.00 lacs) units of ₹ 10/- each fully paid			
HDFC FMP 472D January 2014 (1) Series 29 - Growth	260.46	241.45	222.53
20.00 lacs (March 31, 2016 20.00 lacs, April 1, 2015 20.00 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 72 - 483 Days Plan J Cumulative	261.66	241.88	222.67
20.00 lacs (March 31, 2016 20.00 lacs, April 1, 2015 20.00 lacs) units of ₹ 10/- each fully paid			
SBI Debt Fund Series - A 36 - 36 months Growth	317.74	293.37	270.63
25.00 lacs (March 31, 2016 25.00 lacs, April 1, 2015 25.00 lacs) units of ₹ 10/- each fully paid			
DSP BlacskRock Strategic Bond Fund - Institutional Plan - Growth*****	5,090.75	4,610.84	501.02
2.60 lacs (March 31, 2016 2.60 lacs, April 1, 2015 0.30 lacs) units of ₹ 1000/- each fully paid			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
HDFC High Interest Fund - Dynamic Growth	5,001.52	3,733.56	2,182.89
87.40 lacs (March 31, 2016 73.22 lacs, April 1, 2015 45.27 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential Dynamic Bond Fund Growth****	600.53	1,179.44	1,087.67
31.96 lacs (March 31, 2016 69.02 lacs, April 1, 2015 69.02 lacs) units of ₹ 10/- each fully paid			
Birla Sun Life Short Term Fund - Growth	3,666.21	1,283.20	1,180.35
58.84 lacs (March 31, 2016 22.55 lacs, April 1, 2015 22.55 lacs) units of ₹ 10/- each fully paid			
Birla Sun Life Dynamic Bond Fund - Ret - Growth*&***&*********	3,817.30	6,618.86	5,189.88
131.27 lacs (March 31, 2016 251.28 lacs, April 1, 2015 212.33 lacs) units of ₹ 10/- each fully paid			
IDFC Super Saver Income Fund Medium Term Plan - Growth	509.96	3,693.56	3,434.07
18.39 lacs (March 31, 2016 145.97 lacs, April 1, 2015 145.97 lacs) units of ₹ 10/- each fully paid			
IDFC Dynamic Bond fund - Growth*&***&****&*********	3,645.03	3,832.32	2,677.76
180.78 lacs (March 31, 2016 214.95 lacs, April 1, 2015 157.88 lacs) units of ₹ 10/- each fully paid			
DHFL Pramerica Short Maturity Fund Annual Bonus****	230.14	210.11	194.49
11.59 lacs (March 31, 2016 11.59 lacs, April 1, 2015 11.59 lacs) units of ₹ 10/- each fully paid			
Birla Sun Life Optimizer Fund Growth	456.06	411.96	378.22
2.17 lacs (March 31, 2016 2.17 lacs, April 1, 2015 2.17 lacs) units of ₹ 10/- each fully paid			
SBI Corporate Bond Fund Growth****&*****	1,746.42	1,588.14	-
66.63 lacs (March 31, 2016 66.63 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Sundaram Select Debt Short Term Asset Plan Growth	1,864.37	1,719.97	-
66.32 lacs (March 31, 2016 66.32 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
ICICI Prudential Banking and PSU Debt Fund -Growth	2,257.37	2,033.26	-
120.34 lacs (March 31, 2016 120.34 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Reliance Banking & PSU Debt Fund-Growth*****	2,792.83	1,008.92	-
236.93 lacs (March 31, 2016 60.17 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
IDFC Corporate Bond Fund- Growth******	3,492.14	1,012.21	-
311.75 lacs (March 31, 2016 99.45 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Axis Short Term Fund - Growth*****	4,417.57	1,509.91	-
243.19 lacs (March 31, 2016 92.48 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
TATA Short Term Bond Fund - Growth*****	4,259.03	2,016.10	-
135.27 lacs (March 31, 2016 70.08 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
L&T Short Term Opportunities Fund - Growth	4,879.55	3,528.92	-
308.07 lacs (March 31, 2016 242.45 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
UTI-Dynamic Bond Fund - Growth	2,861.85	1,016.53	-
149.14 lacs (March 31, 2016 60.65 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Reliance Interval Fund - IV - Series 2 - Growth	1,740.68	1,586.72	-
150.00 lacs (March 31, 2016 150.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
UTI Fixed Income Fund Series XXII - XIII (1100 Days) Growth	2,318.38	2,101.48	-
200.00 lacs (March 31, 2016 200.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 78 - 1170 Days Plan I Cumulative	2,225.96	2,037.60	-
200.00 lacs (March 31, 2016 200.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 78 - 1168 Days Plan J Cumulative	1,112.96	1,014.94	-
100.00 lacs (March 31, 2016 100.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Sundaram Fixed Term Plan HI Growth	2,215.96	2,026.36	-
200.00 lacs (March 31, 2016 200.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
HDFC FMP 1132 D February 2016(1) Series 35 - Growth	2,199.40	2,023.90	-
200.00 lacs (March 31, 2016 200.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
UTI Fixed Term Income Fund Series XXIV - VI (1181 Days) Growth	2,218.90	2,025.86	-
200.00 lacs (March 31, 2016 200.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 78 -1150 Days Plan N Cumulative	2,211.68	2,025.38	-
200.00 lacs (March 31, 2016 200.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXX- Series 10-Growth	2,209.14	2,021.64	-
200.00 lacs (March 31, 2016 200.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
UTI Fixed Term Income Fund Series XXIV - VIII (1184 Days) Growth	1,652.87	1,509.78	-
150.00 lacs (March 31, 2016 150.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
SBI Debt Fund Series B-35 (1131 Days) - Growth	2,191.24	2,008.88	-
200.00 lacs (March 31, 2016 200.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
UTI Fixed Term Income Fund Series XXIV - VII (1182 Days) Growth	2,433.46	2,225.10	-
220.00 lacs (March 31, 2016 220.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Birla Sun Life Fixed Term Plan - Series NL (1148 Days) Growth	2,429.21	2,220.83	-
220.36 lacs (March 31, 2016 220.36 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
SBI Debt Fund Series B- 34 (1131 Days) - Growth	2,196.70	2,016.02	-
200.00 lacs (March 31, 2016 200.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund XXXI - Series 7 - Growth	1,801.32	-	-
170.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Sundaram Fixed Term Plan HS Growth	1,841.16	-	-
175.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
UTI FTIF Series XXV-IV Growth	1,563.00	-	-
150.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Kotak FMP Series 202 - Growth	1,202.57	-	-
120.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
ICICI Prudential FMP - Series 79 Plan J Growth	1,583.01	-	-
150.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
UTI Fixed Term Income Fund Series - XXV - II Growth	1,586.21	-	-
150.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
DHFL Pramerica Fixed Duration fund - Series 29 - Growth	1,584.76	-	-
1.50 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 1000/- each fully paid			
Birla Sun Life FTP- Series- NR- Growth	1,368.14	-	-
129.81 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
ICICI Prudential Fixed Maturity Plan- Series 79-Plan K-Growth	1,154.68	-	-
110.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Reliance fixed Horizon Fund - XXXI - Series 8 - Growth	1,362.44	-	-
130.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
ICICI Prudential Fixed Maturity Plan - Series 79 -Plan M Growth	1,048.27	-	-
100.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
DHFL Pramerica Fixed Duration Fund - Series 31 Growth	1,891.94	-	-
1.80 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 1000/- each fully paid			
Reliance fixed Horizon Fund - XXXI - Series 9 - Growth	2,613.75	-	-
250.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
TATA Dynamic Bond Fund Growth*****	4,409.24	1,063.65	1,002.03
168.35 lacs (March 31, 2016 46.22 lacs, April 1, 2015 46.22 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential Income Opportunities Fund - Growth	1,635.39	-	-
71.08 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
DHFL Pramerica Premier Bond Fund - Growth	1,346.86	-	-
49.65 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
HDFC Banking and PSU Debt Fund Growth	2,600.93	-	-
195.89 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			

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FOR THE YEAR ENDED MARCH 31, 2017

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Kotak Bond Short Term Plan - Growth	3,146.74	-	-
99.45 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
HDFC Short Term Opportunities Fund -Growth	1,569.51	-	-
87.25 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Reliance Short Term Fund - Growth	1,565.35	-	-
50.80 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Invesco India Short Term Fund - Growth	1,043.50	-	-
0.47 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 1000/- each fully paid			
DSP BlacskRock Banking and PSU Debt Fund -Growth	1,045.00	-	-
74.57 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Birla Sun Life Treasury Optimizer Plan - Growth	3,605.45	-	-
17.32 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 100/- each fully paid			
DSP Blacskrock STF Growth	1,524.79	-	-
53.25 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
ICICI Prudential Flexible Income - Growth	263.65	-	-
0.84 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Reliance Money Manager Fund - Growth	355.09	-	-
0.16 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 1000/- each fully paid			
HDFC Medium Term Opportunities Fund - Growth	3,676.42	-	1,859.07
202.81 lacs (March 31, 2016 Nil, April 1, 2015 122.36 lacs) units of ₹ 10/- each fully paid			
UTI Short Term Income Fund -Growth*****	1,577.83	-	2,405.27
79.13 lacs (March 31, 2016 Nil, April 1, 2015 143.32 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential Short Term Growth	1,055.84	1,259.42	2,911.73
30.14 lacs (March 31, 2016 40.69 lacs, April 1, 2015 101.71 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential Corporate Bond Fund Growth**	2,683.25	-	1,029.59
105.77 lacs (March 31, 2016 Nil, April 1, 2015 48.06 lacs) units of ₹ 10/- each fully paid			
SBI Debt Fund Series - 18 months - 13 Growth**	-	1,836.00	1,696.79
Nil (March 31, 2016 150.00 lacs, April 1, 2015 150.00 lacs) units of ₹ 10/- each fully paid			
Reliance Interval Fund - II Series 1 Growth	-	1,231.54	1,143.46
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
IDFC Fixed Term Plan Series-26 Growth*	-	1,265.04	1,169.79
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
DSP BlacskRock FMP Series 111 12M Growth	-	1,267.46	1,168.82
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Tata FMP Series 43 Scheme D - Growth	-	1,269.45	1,172.06
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
HDFC FMP 1143D July 2013 (1) Series 27 - Growth	-	1,276.69	1,179.60
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
DHFL Pramerica FMP Series 33 Growth	-	1,703.38	1,578.38
Nil (March 31, 2016 135.00 lacs, April 1, 2015 135.00 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential FMP - Series 69 - 693 Days - Plan D Cumulative*	-	1,261.61	1,171.59
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXIV - Series 6 Growth*	-	1,278.31	1,178.01
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
HDFC FMP 370D August 2013 (3) Series 27 Growth	-	1,271.64	1,172.78
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 68 - 745 Days Plan F - Cumulative*	-	621.71	576.29
Nil (March 31, 2016 50.00 lacs, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXIV - Series 8 Growth*&****	-	1,300.06	1,201.75
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Kotak FMP Series 114 - Growth********	-	1,267.46	1,169.68
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Birla Sun Life FMP Series HM (1099 days) Growth	-	1,272.05	1,172.42
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXIV - Series 5 Growth*	-	1,248.29	1,173.85
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
IDFC Fixed Term Plan Series 27 Growth	-	1,265.63	1,168.49
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 68 745 Days Plan H Cumulative*&****	-	1,253.80	1,162.76
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXIV Series 2 - Growth*	-	1,276.34	1,181.94
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 68 - 745 Days Plan J - Cumulative*	-	1,900.65	1,763.78
Nil (March 31, 2016 150.00 lacs, April 1, 2015 150.00 lacs) units of ₹ 10/- each fully paid			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Birla Sun Life Fixed Term Plan-Series HI (1100 days) Growth********	-	1,269.70	1,172.55
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
DHFL Pramerica Fixed Maturity Plan - Series 31 Growth*	-	1,259.33	1,167.87
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
IDFC Fixed Term Plan Series 23 - Growth*	-	1,268.05	1,176.80
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Birla Sun Life Fixed Term Plan - Series HC (1099 days) - Growth*	-	1,256.70	1,162.26
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
IDFC Fixed Term Plan Series 21 - Growth	-	1,252.29	1,158.54
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXIII - Series 12 Growth********	-	627.84	581.07
Nil (March 31, 2016 50.00 lacs, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
HDFC FMP 923D November 2013 (1) Series 28 Growth	-	1,234.31	1,140.70
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Sundaram Fixed Term Plan - FL 2 YRS - Growth	1,281.94	2,380.16	2,194.36
100.00 lacs (March 31, 2016 200.00 lacs, April 1, 2015 200.00 lacs) units of ₹ 10/- each fully paid			
Reliance Yearly Interval Fund - Series 6 - Growth	689.22	1,921.80	1,776.80
50.00 lacs (March 31, 2016 150.00 lacs, April 1, 2015 150.00 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential FMP - Series 67 - 740 Days - Plan H - Cumulative*	-	1,276.25	1,179.36
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
IDFC Fixed Term Plan Series 51 - Growth	-	244.29	225.15
Nil (March 31, 2016 20.00 lacs, April 1, 2015 20.00 lacs) units of ₹ 10/- each fully paid			
JP Morgan FMP Series 23 Growth	-	317.04	293.72
Nil (March 31, 2016 25.00 lacs, April 1, 2015 25.00 lacs) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXVI - Series 15 Growth	-	591.43	546.40
Nil (March 31, 2016 50.00 lacs, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
Reliance Dynamic Bond Fund - Growth****	-	605.32	573.38
Nil (March 31, 2016 30.17 lacs, April 1, 2015 30.17 lacs) units of ₹ 10/- each fully paid			
DHFL Pramerica Low Duration Fund- Annual Bonus	-	504.71	461.95
Nil (March 31, 2016 41.61 lacs, April 1, 2015 41.61 lacs) units of ₹ 10/- each fully paid			
JM Money Manager Fund - Super Plan - Bonus Option - Bonus Units****	-	543.43	502.11
Nil (March 31, 2016 45.15 lacs, April 1, 2015 45.15 lacs) units of ₹ 10/- each fully paid			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Sundaram Flexible short term fund Bonus Plan (Bonus Units)****	-	909.62	838.88
Nil (March 31, 2016 75.50 lacs, April 1, 2015 75.50 lacs) units of ₹ 10/- each fully paid			
L&T Cash Fund - Growth****	-	712.74	664.48
Nil (March 31, 2016 0.59 lacs, April 1, 2015 0.59 lacs) units of ₹ 10/- each fully paid			
DHFL Pramerica Insta Cash Plus Fund Annual Bonus****	-	717.08	661.86
Nil (March 31, 2016 6.03 lacs, April 1, 2015 6.03 lacs) units of ₹ 10/- each fully paid			
IDBI Liquid Fund - Bonus Plan****	-	453.06	419.02
Nil (March 31, 2016 0.37 lacs, April 1, 2015 0.37 lacs) units of ₹ 10/- each fully paid			
DHFL Pramerica Ultra Short Term Fund- Annual Bonus****	-	613.93	562.76
Nil (March 31, 2016 50.21 lacs, April 1, 2015 50.21 lacs) units of ₹ 10/- each fully paid			
L&T Triple Ace Bond Fund - Bonus****	-	195.61	186.40
Nil (March 31, 2016 13.40 lacs, April 1, 2015 13.40 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 67 3 Years Plan F Cumulative	-	387.23	357.61
Nil (March 31, 2016 30.00 lacs, April 1, 2015 30.00 lacs) units of ₹ 10/- each fully paid			
Birla Sun Life Govt. Securities Long Term Growth****	-	1,025.42	-
Nil (March 31, 2016 23.27 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
IDFC Government Securities Fund-Investment Plan-Growth****	-	1,015.72	-
Nil (March 31, 2016 58.06 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
ICICI Prudential Long Term Gilt Fund - Growth****	-	1,024.18	-
Nil (March 31, 2016 20.44 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
SBI Magnum Gilt Fund - Long Term- Growth****	-	1,019.00	-
Nil (March 31, 2016 31.69 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
UTI Gilt Advantage Fund - LTP Growth****	-	1,003.12	-
Nil (March 31, 2016 31.77 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
HDFC Gilt Fund Long Term - Growth	1,146.95	2,056.99	-
33.99 lacs (March 31, 2016 67.98 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Axis Fixed Term Plan Series- 41 (546 Days) Growth**	-	-	571.58
Nil (March 31, 2016 Nil, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
Tata FMP Series 44 Scheme D - Growth	-	-	1,143.91
Nil (March 31, 2016 Nil, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Kotak FMP Series 108 - 733 Days - Growth	-	-	1,172.17
Nil (March 31, 2016 Nil, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Kotak FMP Series 151 - 388 Days Growth	-	-	437.22
Nil (March 31, 2016 Nil, April 1, 2015 40.00 lacs) units of ₹ 10/- each fully paid			
DWS Short Maturity - Regular Plan - Growth	-	-	1,172.97
Nil (March 31, 2016 Nil, April 1, 2015 46.59 lacs) units of ₹ 10/- each fully paid			
Templeton India Income Opportunities fund - Growth	-	-	1,772.31
Nil (March 31, 2016 Nil, April 1, 2015 109.88 lacs) units of ₹ 10/- each fully paid			
Templeton India STIP - Retail Growth	-	-	3,214.29
Nil (March 31, 2016 Nil, April 1, 2015 1.30 lacs) units of ₹ 1000/- each fully paid			
DSP BlacskRock Income Opportunities Fund-Growth*	-	-	526.42
Nil (March 31, 2016 Nil, April 1, 2015 23.51 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential Regular Savings Fund-Growth*	-	-	525.36
Nil (March 31, 2016 Nil, April 1, 2015 35.82 lacs) units of ₹ 10/- each fully paid			
HDFC Corporate Debt Fund - Regular - Growth	-	-	1,419.35
Nil (March 31, 2016 Nil, April 1, 2015 126.18 lacs) units of ₹ 10/- each fully paid			
Franklin India Corporate Bond Opportunities Fund - Growth*	-	-	526.55
Nil (March 31, 2016 Nil, April 1, 2015 37.35 lacs) units of ₹ 10/- each fully paid			
Religare Invesco Arbitrage Fund - Bonus	-	-	1,556.93
Nil (March 31, 2016 Nil, April 1, 2015 131.57 lacs) units of ₹ 10/- each fully paid			
Birla Sun Life Medium Term Plan Growth**	-	-	1,029.15
Nil (March 31, 2016 Nil, April 1, 2015 60.37 lacs) units of ₹ 10/- each fully paid			
Reliance Regular Savings Fund Growth	-	-	948.14
Nil (March 31, 2016 Nil, April 1, 2015 49.90 lacs) units of ₹ 10/- each fully paid			
HDFC Short Term Plan - Growth	-	-	2,259.20
Nil (March 31, 2016 Nil, April 1, 2015 83.51 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential Fixed Maturity Plan Series 63 - 3 Years Plan L Cumulative****	-	-	1,267.67
Nil (March 31, 2016 Nil, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
JP Morgan India Income Fund - Series 301- Growth****	-	-	620.66
Nil (March 31, 2016 Nil, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential Series 63 - 3 Years Plan M ****	-	-	1,253.37
Nil (March 31, 2016 Nil, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
ICICI Pru FMP Series 64 3 Years Plan I- Growth****	-	-	1,249.17
Nil (March 31, 2016 Nil, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Birla Sun Life Fixed Term Plan Series FW Growth (1093 days)****	-	-	1,873.29
Nil (March 31, 2016 Nil, April 1, 2015 150.00 lacs) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXII - Series 26 Growth	-	-	1,248.82
Nil (March 31, 2016 Nil, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Birla Sun Life Fixed Term Plan Series KZ (368 Days)- Growth	-	-	1,091.07
Nil (March 31, 2016 Nil, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 73 - 369 Days Plan T Cumulative	-	-	1,090.79
Nil (March 31, 2016 Nil, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
HDFC FMP 369D April 2014 (2) Series 31-Growth	1,270.53	1,176.33	2,174.20
100.00 lacs (March 31, 2016 100.00 lacs, April 1, 2015 200.00 lacs) units of ₹ 10/- each fully paid			
Reliance FHF XXVI Series 13 - Growth	635.02	589.01	1,630.11
50.00 lacs (March 31, 2016 50.00 lacs, April 1, 2015 150.00 lacs) units of ₹ 10/- each fully paid			
HDFC FMP 370D April 2014 (4) Series 31 Growth	-	-	217.04
Nil (March 31, 2016 Nil, April 1, 2015 20.00 lacs) units of ₹ 10/- each fully paid			
Kotak FMP-Series 172-Growth	1,816.95	1,662.03	1,502.10
150.00 lacs (March 31, 2016 150.00 lacs, April 1, 2015 150.00 lacs) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXVIII Series 14-Growth	1,814.10	1,645.97	1,503.47
150.00 lacs (March 31, 2016 150.00 lacs, April 1, 2015 150.00 lacs) units of ₹ 10/- each fully paid			
Kotak FMP Series 145 - Growth	1,303.01	1,194.13	1,101.49
100.00 lacs (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Birla Sun Life Fixed Term Plan Series KO (1498 Days) Growth	1,293.00	1,184.82	1,097.84
100.00 lacs (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Kotak FMP Series 151 - Growth	1,277.96	1,182.59	1,093.04
100.00 lacs (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXVI Series 9 Growth	1,278.74	1,182.17	1,090.79
100.00 lacs (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
HDFC FMP 369D April 2014 (1) Series 31 - Growth	1,275.26	1,180.43	1,090.96
100.00 lacs (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
DHFL Pramerica Dynamic Bond Fund - Growth	2,971.39	2,649.51	2,505.45
1.90 lacs (March 31, 2016 1.90 lacs, April 1, 2015 1.90 lacs) units of ₹ 1000/- each fully paid			
SBI Dynamic Bond Fund - Growth*****	1,202.97	1,058.76	1,002.93
58.40 lacs (March 31, 2016 58.40 lacs, April 1, 2015 58.40 lacs) units of ₹ 10/- each fully paid			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
UTI Dynamic Bond Fund - Growth	4,705.90	4,110.37	1,002.21
245.25 lacs (March 31, 2016 245.25 lacs, April 1, 2015 63.50 lacs) units of ₹ 10/- each fully paid			
Birla Sun Life Dynamic Bond Fund-Retail-Growth****&*****&^^^^^	4,426.87	4,564.37	2,331.51
151.42 lacs (March 31, 2016 171.52 lacs, April 1, 2015 95.42 lacs) units of ₹ 10/- each fully paid			
DHFL Pramerica Short Maturity Fund Annual Bonus Plan	230.14	210.11	194.49
11.59 lacs (March 31, 2016 11.59 lacs, April 1, 2015 11.59 lacs) units of ₹ 10/- each fully paid			
Reliance Interval Fund-IV-Series 2-Growth	579.98	528.66	-
50.00 lacs (March 31, 2016 50.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXIX - Series 3 - Growth	1,159.69	1,053.23	-
100.00 lacs (March 31, 2016 100.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 78 - 1170 Days Plan J Cumulative	1,108.88	1,014.94	-
100.00 lacs (March 31, 2016 100.00 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
SBI Corporate Bond Fund - Growth*****	580.29	527.70	-
22.14 lacs (March 31, 2016 22.14 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
ICICI Prudential Long Term Gilt Fund-Growth	1,158.84	1,024.18	-
20.44 lacs (March 31, 2016 20.44 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
IDFC Dynamic Bond Fund-Growth****&*****	2,299.65	2,033.48	-
114.05 lacs (March 31, 2016 114.05 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
IDFC Government Securities Fund-Investment Plan-Growth	1,154.20	1,015.72	-
58.06 lacs (March 31, 2016 58.06 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
UTI Gilt Advantage Fund-Growth	1,173.16	1,002.29	-
31.75 lacs (March 31, 2016 31.75 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Birla Sun Life Govt. Securities Long Term-Growth	1,134.73	1,024.54	-
23.25 lacs (March 31, 2016 23.25 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
SBI Magnum Gilt Fund-Long Term-Growth	2,338.74	2,038.30	-
63.39 lacs (March 31, 2016 63.39 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Reliance Dynamic Bond Fund-Growth*****	913.93	820.07	-
40.87 lacs (March 31, 2016 40.87 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Reliance Banking & PSU Debt Fund-Growth	1,102.36	1,008.92	-
93.52 lacs (March 31, 2016 93.52 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully			
IDFC Corporate Bond Fund-Growth*****	2,203.68	1,012.14	-
196.80 lacs (March 31, 2016 99.45 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
TATA Short Term Bond Fund-Growth	2,191.45	1,010.07	-
69.60 lacs (March 31, 2016 35.11 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully			
IDFC FTP Series-41 - Growth	-	615.60	569.12
Nil (March 31, 2016 50.00 lacs, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
ICICI Pru FMP Series 70 - 367 Days Plan N Cumulative	-	1,239.11	1,144.33
Nil (March 31, 2016 100.00 lacs, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
Kotak FMP Series 124 -Growth	-	621.98	575.07
Nil (March 31, 2016 50.34 lacs, April 1, 2015 50.34 lacs) units of ₹ 10/- each fully paid			
DHFL Pramerica Fixed Maturity Plan - Series 31 Growth	-	629.67	583.94
Nil (March 31, 2016 0.50 lacs, April 1, 2015 0.50 lacs) units of ₹ 1000/- each fully paid			
ICICI Prudential FMP Series 68 - 745 Days Plan F - Cumulative	-	621.71	576.29
Nil (March 31, 2016 50.00 lacs, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential FMP Series 68 745 Days Plan H - Cumulative	-	626.90	581.38
Nil (March 31, 2016 50.00 lacs, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
IDFC Fixed Term Plan Series 23 Growth	-	1,241.93	1,153.42
Nil (March 31, 2016 98.22 lacs, April 1, 2015 98.22 lacs) units of ₹ 10/- each fully paid			
Birla Sun Life Fixed Term Plan - Series HC - Growth	-	628.35	581.13
Nil (March 31, 2016 50.00 lacs, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
IDFC FTP Series 21 - Growth	-	626.15	579.27
Nil (March 31, 2016 50.00 lacs, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund - XXIII - Series 12 -Growth	-	631.37	583.16
Nil (March 31, 2016 50.00 lacs, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
HDFC FMP 1107D May 2013 (1) Series 25 Growth*&****	-	634.21	583.50
Nil (March 31, 2016 50.00 lacs, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
L&T FMP - VII (July1189D A) - Growth	-	657.48	606.35
Nil (March 31, 2016 50.00 lacs, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
Reliance Dynamic Bond Fund - Growth	-	606.64	574.63
Nil (March 31, 2016 30.24 lacs, April 1, 2015 30.24 lacs) units of ₹ 10/- each fully paid			
SBI Short Term Debt Fund - Growth	-	626.19	579.41
Nil (March 31, 2016 36.14 lacs, April 1, 2015 36.14 lacs) units of ₹ 10/- each fully paid			
L&T Triple Ace Bond Fund - Bonus	-	195.17	185.96
Nil (March 31, 2016 13.40 lacs, April 1, 2015 13.40 lacs) units of ₹ 10/- each fully paid			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
IDFC Dynamic Bond Growth	-	609.18	579.52
Nil (March 31, 2016 34.17 lacs, April 1, 2015 34.17 lacs) units of ₹ 10/- each fully paid			
HDFC Medium Term Opportunities Fund - Growth^^^^	-	1,260.48	2,405.31
Nil (March 31, 2016 76.45 lacs, April 1, 2015 158.31 lacs) units of ₹ 10/- each fully paid			
Kotak Income Opportunities Fund-Growth****	-	546.48	500.81
Nil (March 31, 2016 33.50 lacs, April 1, 2015 33.50 lacs) units of ₹ 10/- each fully paid			
L&T FMP - VII (March 1124DA) - Growth	-	653.12	599.20
Nil (March 31, 2016 Nil, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
UTI Fixed Income Fund Series XXIV-XIV(1831 Days)-Growth	1,356.91	-	-
125.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund XXXI- Series 5 Growth	532.85	-	-
50.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
ICICI Prudential FMP - series 79 - 1120 days - Plan J Cumulative	1,055.34	-	-
100.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
UTI Fixed Term Income Fund Series - XXV - II (1097 Days)-Growth	1,586.21	-	-
150.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
ICICI Prudential Fixed Maturity Plan- Series 79- 1118 Days -Plan K-Cumulative	1,364.62	-	-
130.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
ICICI Prudential Fixed Maturity Plan - Series 79 - 1106 Days Plan M Cumulative	838.62	-	-
80.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
UTI FTIF Series XXV-IX-(1098 days) Growth	1,027.92	-	-
100.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Birla Sun Life Fixed Term Plan-Series OD (1145 days)-Growth	502.94	-	-
50.00 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully paid			
Axis Short Term Fund - Growth	1,631.28	-	-
88.65 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully			
Kotak Flexi Debt Scheme Plan A-Growth	2,261.22	-	-
104.93 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully			
Kotak Medium Term Fund-Growth	2,586.31	-	-
185.49 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully			
DSP BlacskRock Short Term Fund -Growth	1,540.29	-	-
53.79 lacs (March 31, 2016 Nil, April 1, 2015 Nil) units of ₹ 10/- each fully			
JM Arbitrage Advantage Fund -Annual Bonus Option - Bonus Units	-	1,026.13	-
Nil (March 31, 2016 95.45 lacs, April 1, 2015 Nil) units of ₹ 10/- each fully paid			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
UTI Income Opportunities Fund - Growth	-	-	500.77
Nil (March 31, 2016 Nil, April 1, 2015 40.27 lacs) units of ₹ 10/- each fully paid			
Reliance Regular Savings Fund Debt Plan Growth	-	-	1,023.84
Nil (March 31, 2016 Nil, April 1, 2015 53.88 lacs) units of ₹ 10/- each fully paid			
UTI Short Term Income Fund - IP - Growth	-	-	1,627.93
Nil (March 31, 2016 Nil, April 1, 2015 95.90 lacs) units of ₹ 10/- each fully paid			
L&T Income Opportunities Fund - Growth	-	-	500.63
Nil (March 31, 2016 Nil, April 1, 2015 32.17 lacs) units of ₹ 10/- each fully paid			
ICICI Prudential Regular Savings Fund-Growth	-	-	524.58
Nil (March 31, 2016 Nil, April 1, 2015 35.77 lacs) units of ₹ 10/- each fully paid			
UTI Short Term Income Fund - Growth	-	-	1,171.57
Nil (March 31, 2016 Nil, April 1, 2015 69.64 lacs) units of ₹ 10/- each fully paid			
Franklin India Corporate Bond Opportunities Fund - Growth	-	-	526.32
Nil (March 31, 2016 Nil, April 1, 2015 37.34 lacs) units of ₹ 10/- each fully paid			
Franklin India STIP - Growth	-	-	500.73
Nil (March 31, 2016 Nil, April 1, 2015 0.17 lacs) units of ₹ 1000/- each fully paid			
JM Arbitrage Advantage Fund - Bonus Option	-	-	479.57
Nil (March 31, 2016 Nil, April 1, 2015 45.68 lacs) units of ₹ 10/- each fully paid			
Franklin India Low Duration Fund - Growth	-	-	1,019.41
Nil (March 31, 2016 Nil, April 1, 2015 66.13 lacs) units of ₹ 10/- each fully paid			
IDFC Fixed Term Plan Series 4 Growth*	-	-	608.34
Nil (March 31, 2016 Nil, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
Reliance Mutual Fund Fixed Horizon Fund XXII Sr 26 Growth	-	-	1,248.82
Nil (March 31, 2016 Nil, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
UTI Fixed Term Income Fund Series XII - X (1096 days) Growth	-	-	616.77
Nil (March 31, 2016 Nil, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
Birla Sun Life Fixed Term Plan - Series FW - Growth*	-	-	1,248.86
Nil (March 31, 2016 Nil, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			
UTI Mutual Fund FTP Sr XII-VIII (1098D) Growth	-	-	626.63
Nil (March 31, 2016 Nil, April 1, 2015 50.00 lacs) units of ₹ 10/- each fully paid			
Reliance Fixed Horizon Fund XXII Series 21 Growth*	-	-	1,256.56
Nil (March 31, 2016 Nil, April 1, 2015 100.00 lacs) units of ₹ 10/- each fully paid			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

7E. INVESTMENT IN MUTUAL FUNDS AND FIXED MATURITY PLANS (CONTD.)

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
IDFC Fixed Term Plan Series 2 Growth	-	-	1,880.78
Nil (March 31, 2016 Nil, April 1, 2015 150.00 lacs) units of ₹ 10/- each fully paid			
Templeton India Income Opp Fund - Growth	-	-	1,264.16
Nil (March 31, 2016 Nil, April 1, 2015 78.62 lacs) units of ₹ 10/- each fully paid			
Templeton India Low Duration Fund - Growth Fund	-	-	15.00
Nil (March 31, 2016: Nil, April 1, 2015 1.22 lacs) units of ₹ 10/- each fully paid-up			
Templeton India Ultra Short Bond Fund-Super IP-Growth	-	-	200.00
Nil (March 31, 2016: Nil, April 1, 2015 12.98 lacs) units of ₹ 15.41/- each fully paid-up			
L&T FMP Series 9 – Plan D – Direct Growth	-	-	25.00
Nil (March 31, 2016: Nil, April 1, 2015 2.50 lacs) units of ₹ 10/- each, fully paid			
Total	206,286.62	182,983.14	152,654.34

*These Investments are pledged with Deutsche Bank against overdraft facility in FY 14-15

**These Investments are pledged with Citibank against ECB facility in FY 14-15

***64.75 lacs units of IDFC Dynamic Bond Fund - Growth of face value ₹ 10/- per unit each are pledged with Deutsche Bank against overdraft facility in FY 15-16

****These Investments are pledged with Deutsche Bank against overdraft facility in FY 15-16

*****1.43 lacs units of DSP BlackRock Strategic Bond Fund - Institutional Plan - Growth with face value of ₹ 1,000/- per unit each are pledged with Deutsche Bank against overdraft facility in FY 15-16 & 16-17

*****These Investments are pledged with Deutsche Bank against overdraft facility in FY 16-17

******49.71 lacs units of IDFC Corporate Bond Fund- Growth of face value ₹ 10/- per unit each are pledged with Deutsche Bank against overdraft facility in FY 16-17

^^These Investments are pledged with Citibank against ECB facility in FY 15-16

^^^These Investments are pledged with Deutsche Bank against overdraft facility in FY 16-17

^^^^These Investments are pledged in favour of BNP Paribas Bank for Overdraft facility FY 14-15

^^^^^24.40 lacs units are pledged in favour of Deutsche Bank for overdraft facility in FY 16-17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

8. OTHER CURRENT & NON- CURRENT ASSETS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Capital Advance	819.84	18,769.60	1,289.19
Advances other than capital advances			
Prepaid expenses	4,090.40	3,591.52	2,934.71
Advances recoverable	2,118.79	4,253.33	3,448.71
Balance with statutory/government authorities	790.00	685.82	587.54
Total	**7,819.03**	**27,300.27**	**8,260.15**
Non- current	**2,661.20**	**20,829.64**	**3,560.39**
Current	**5,157.83**	**6,470.63**	**4,699.76**

9. INCOME TAX ASSETS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Income Tax Assets (net)	7,549.61	5,775.24	5,114.47
Total	**7,549.61**	**5,775.24**	**5,114.47**
Non- current	**7,549.61**	**5,775.24**	**5,114.47**
Current	**-**	**-**	**-**

10. INVENTORIES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Raw Materials (includes stock in transit - ₹ 3,968.85 lacs, March 31, 2016 ₹ 4,962.14 lacs, April 1, 2015 ₹ 6,783.03 lacs) (valued at lower of cost and net realisable value)	12,775.15	13,525.63	12,712.78
Work- in- Progress (valued at lower of cost and net realisable value)	11.73	11.41	6.37
Stores and spares (valued at lower of cost and net realisable value)	2,627.25	2,587.19	2,503.76
Scrap and waste papers (At net realizable value)	41.14	34.65	35.06
Finished stock (valued at lower of cost and net realisable value)	7.59	4.10	8.14
Total Inventories	**15,462.86**	**16,162.98**	**15,266.11**

11A. TRADE RECEIVABLES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Trade receivables	32,544.58	37,122.77	31,083.57
Receivables from related parties	11.72	101.74	112.72
Total	**32,556.30**	**37,224.51**	**31,196.29**

(₹ in Lacs)

	March 31, 2017	March 31, 2016	April 1, 2015
Secured, considered good	1,831.28	1,816.41	1,802.33
Unsecured, considered good	30,725.02	35,408.10	29,393.96
Unsecured, considered doubtful	5,182.42	4,360.83	3,348.66
	37,738.72	**41,585.34**	**34,544.95**
Impairment of unsecured doubtful debts	5,182.42	4,360.83	3,348.66
Total Trade Receivables	**32,556.30**	**37,224.51**	**31,196.29**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Trade receivables are non-interest bearing and credit period generally falls in the range of 0 to 90 days terms.

11B. CASH AND BANK BALANCE

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Balance with banks :			
- On current accounts	4,245.32	1,404.22	2,358.39
- Deposits with original maturity of less than three months	1,703.41	5,382.99	7,043.93
Cheques/drafts on hand	7,864.89	9,633.02	8,833.72
Cash on hand	134.45	240.15	189.26
Total (A)	**13,948.07**	**16,660.38**	**18,425.30**
Other Bank Balance			
- Unclaimed dividend account*	6.76	4.60	3.95
Total (B)	**6.76**	**4.60**	**3.95**

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

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the company and earn interest at the respective short-term deposit rates.

The Company has pledged a part of its short-term deposits to fulfil collateral requirements.

At March 31, 2017, the Group had available ₹ 1,45,714.00 lacs (March 31, 2016: ₹ 1,26,949.00 lacs, April 1, 2015 ₹ 1,35,459.00 lacs) of undrawn committed borrowing facilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Balance with banks :			
- On current accounts	4,245.32	1,404.22	2,358.39
- Deposits with original maturity of less than three months	1,703.41	5,382.99	7,043.93
Cheques/drafts on hand	7,864.89	9,633.02	8,833.72
Cash on hand	134.45	240.15	189.26
	13,948.07	**16,660.38**	**18,425.30**
Less - Bank overdraft (note 15C)	1,030.26	1,524.00	-
Total	**12,917.81**	**15,136.38**	**18,425.30**

12. SHARE CAPITAL

Authorised Share Capital

Particulars	Number of shares	Amount (₹ Lacs)
At April 1, 2015	**36,25,00,000**	**7,250.00**
Increase/(decrease) during the year	-	-
At March 31, 2016	**36,25,00,000**	**7,250.00**
Increase/(decrease) during the year	-	-
At March 31, 2017	**36,25,00,000**	**7,250.00**

Terms/rights attached to equity shares

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

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

Issued and subscribed capital

Equity shares of ₹ 2 each issued, subscribed and fully paid	Number of shares	Amount (₹ in Lacs)
At April 1, 2015	**23,27,48,314**	**4,654.97**
Changes during the period	-	-
At March 31, 2016	**23,27,48,314**	**4,654.97**
Changes during the period		
At March 31, 2017	**23,27,48,314**	**4,654.97**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Reconciliation of the equity shares outstanding at the beginning and at the end of the year (refer note below):

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Number of shares	Amount (₹ in Lacs)	Number of shares	Amount (₹ in Lacs)	Number of shares	Amount (₹ in Lacs)
Shares outstanding at the beginning of the year	23,05,20,024	4,610.40	23,05,20,024	4,610.40	23,05,20,024	4,610.40
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**23,05,20,024**	**4,610.40**	**23,05,20,024**	**4,610.40**	**23,05,20,024**	**4,610.40**

Note: The above reconciliation is net of the aggregate face value of equity shares held by HT Media Employee Welfair Trust amount to ₹ 44.57 lacs (total number of shares - 22.28 lacs).

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

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

(₹ in Lacs)

Particulars	March 31 , 2017	March 31, 2016	April 1, 2015
The Hindustan Times Limited, the holding company			
1,617.54 lac (previous year 1,617.54 lac) equity shares of ₹ 2 each fully paid	3,235.09	3,235.09	3,235.09

Details of shareholders holding more than 5% shares in the company

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Number of shares	% holding in the No in class	Number of shares	% holding in the No in class	Number of shares	% holding in the No in class
Equity shares of ₹ 2 each fully paid						
The Hindustan Times Limited, the holding company	16,17,54,490	70.17%	16,17,54,490	70.17%	16,17,54,490	70.17%
Government Pension Fund Global**	-	-	-	-	1,25,46,643	5.44%

**As on March 31, 2017 and March 31, 2016, Government Pension Fund Global holds 6,96,0000 and 97,85,517 shares being 3.03% and 4.20% of the total equity share capital respectively.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

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

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
	Number of shares (Lacs)	Number of shares (Lacs)	Number of shares (Lacs)
Equity shares alloted as fully paid-up to Go4i.com (Mauritius) Limited pursuant to a Scheme of Arrangement and De-merger u/s 391-394 of the Companies Act, 1956	0.23	0.23	0.23
Equity shares alloted as fully paid-up to The Hindustan Times Limited pursuant to a Scheme of Arrangement and Restructuring u/s 391-394 read with sections 100-104 of the Companies Act, 1956	7.69	7.69	7.69
Shares bought back and extinguished during the Year Ended March 31, 2014	22.73	22.73	22.73
Six (6) equity shares allotted to erstwhile shareholders of Firefly-e-Ventures Limited on March 31, 2014 pursuant to the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media Limited and Firefly e-Ventures Limited and their respective shareholders and creditors *	-	-	-

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

13. OTHER EQUITY

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Share Premium	49,237.16	49,804.91	50,572.43
Capital Redemption Reserve	2,045.45	2,045.45	2,045.45
Capital Reserve	7,608.49	7,608.49	7,608.49
General Reserve	7,631.48	7,631.48	7,631.48
Retained Earnings	152,079.12	136,378.13	120,344.60
Foreign Currency Translation Reserve	(37.30)	26.57	(2.50)
Share Based Payment Reserve	14.22	69.58	87.39
Total	**218,578.62**	**203,564.61**	**188,287.34**

Share Premium (Refer note 47)

(₹ in Lacs)

Particulars	Amount
At April 1, 2015	**50,572.43**
Less : License fees amortized *	767.52
At March 31, 2016	**49,804.91**
Less : License fees amortized *	567.75
At March 31, 2017	**49,237.16**

* In terms of the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the Parent Company and HT Music and Entertainment Company Limited (Demerged Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged company were taken over as at January 1, 2009. One Time Entry Fees (OTEF) paid for acquiring license for Radio business paid by the Demerged Company in earlier years which was capitalized and amortized on straight line basis, is now amortized against the credit balance of Securities Premium Account instead of charging to the statement of profit and loss, over the useful life of the said licenses or their unexpired period (whichever is lower) from date of Merger of Radio business as per the approved Scheme. Consequently an amount of ₹ 567.75 Lacs (Previous Year ₹ 767.52 Lacs) towards amortization of Radio Licenses has been debited to the Securities Premium Account.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Capital Redemption Reserve

(₹ in Lacs)

Particulars	Amount
At April 1, 2015	**2,045.45**
Changes during the period	-
At March 31, 2016	**2,045.45**
Changes during the period	-
At March 31, 2017	**2,045.45**

(i) During the year 2006-07, amount of ₹ 2,000.00 lacs have been transferred from profit and loss account to Capital Redemption Reserve on account of redemption of 2,000,000 1% Non-cumulative Redeemable preference shares of ₹ 100/- each on September 16, 2006.

(ii) The Board of Directors at their meeting held on May 14, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of ₹ 2/- each, from the existing shareholders/beneficial owners, other than the promoters/ persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding ₹ 110/- per equity share payable in cash, for an aggregate amount not exceeding ₹ 2,500.00 Lacs. The Buy back Scheme envisaged the Buy Back of Shares of minimum of 5,68,182 equity shares and a maximum of 22,72,727 equity shares. Pursuant to above, during the year ended March 31, 2014, the Company has bought and extinguished 22,72,727 equity shares of ₹ 10/- each. The shares extinguished have been bought for an aggregate consideration of ₹ 1,880.84 lacs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to ₹ 1,835.39 lacs, is adjusted against the Share Premium Account. Further an amount of ₹ 45.45 lacs (equivalent to nominal value of shares bought back) has been transferred to Capital Redemption Reserve from General Reserves.

Capital Reserve

(₹ in Lacs)

Particulars	Amount
At April 1, 2015	**7,608.49**
Changes during the period	-
At March 31, 2016	**7,608.49**
Changes during the period*	-
At March 31, 2017	**7,608.49**

* During the year on account of demerger of Multimedia Content Management division of HMVL and vesting thereof into HTDS, HMVL has accounted for a Capital Reserve of ₹ 7,727.37 lacs which got eliminated on consolidation. However, a portion of the same amounting to ₹ 1,985.61 lacs has been allocated to the minority shareholders of HMVL as more detailed in Note 6.

General Reserve

(₹ in Lacs)

Particulars	Amount
At April 1, 2015	**7,631.48**
Changes during the period	-
At March 31, 2016	**7,631.48**
Changes during the period	-
At March 31, 2017	**7,631.48**

Share-based Payment Reserve (SBP Reserve)

(₹ in Lacs)

Particulars	Amount
At April 1, 2015	**87.39**
Changes during the period	(17.81)
At March 31, 2016	**69.58**
Changes during the period	(55.36)
At March 31, 2017	**14.22**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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The Group has share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees.

Retained Earnings@

(₹ in Lacs)

Particulars	Amount
At April 1, 2015	**1,20,344.60**
Net Profit for the period	17,347.23
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation, net of tax	(202.10)
Less: Dividend Paid	930.99
Less: Tax on Proposed Dividend expense	189.52
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	8.91
At March 31, 2016	**1,36,378.13**
Net Profit for the period	17,025.22
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation, net of tax	(213.20)
Less: Dividend Paid	930.99
Less: Tax on Proposed Dividend expense	189.52
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	9.48
At March 31, 2017	**1,52,079.12**

Foreign Currency Translation Reserve@

(₹ in Lacs)

Particulars	Amount
At April 1, 2015	**(2.50)**
(Charge)/ Credit for the period	29.07
At March 31, 2016	**26.57**
(Charge)/ Credit for the period	(63.87)
At March 31, 2017	**(37.30)**

@ The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 28.

14. DISTRIBUTION MADE AND PROPOSED

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Cash dividend on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2016 : ₹ 0.40 per share (April 1, 2015 : ₹ 0.40 per share)	930.99	930.99
Dividend Distribution Tax on final dividend	56.30	78.31
	987.29	**1,009.30**
Proposed dividends on Equity shares:		
Final cash dividend for the year ended on March 31, 2017: ₹ 0.40 per share (March 31, 2016: ₹ 0.40 per share)	931.03	931.03
Dividend Distribution Tax on proposed dividend	189.53	189.53
	1,120.56	**1,120.56**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at March 31.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

15A. BORROWINGS

(₹ in Lacs)

Particulars	Effective Interest Rate	Maturity	March 31, 2017	March 31, 2016	April 1, 2015
Non- current Borrowings					
From Banks					
Secured					
Foreign Currency Non- Repatriable (FCNR) Loan from Citi Bank (Refer note 1)	USD 1 month Libor +1.90% spread p.a.	July 31, 2019	1,702.18	2,898.44	3,827.82
External Commercial Borrowing from Citi Bank (Refer note 2)	USD 3 months Libor + 1.50% spread p.a.	June 30, 2017	-	1,035.16	2,929.45
Total Non- current Borrowings			**1,702.18**	**3,933.60**	**6,757.27**
Current Borrowings					
From Banks					
Secured					
Buyer's credit from BNP Paribas	Refer note 3	Refer note 3 below	-	-	1,216.81
Buyer's credit from Royal Bank of Scotland	Refer note 4 below	Refer note 4 below	-	-	35.57
Buyer's credit from Kotak Mahindra Bank	Refer note 5 below	Refer note 5 below	-	-	2,583.98
Foreign Currency Non- Repatriable (FCNR) Loan from Citi Bank	USD 1 month Libor +1.90% spread p.a.	January 31, 2018	1,134.79	1,159.38	546.83
External Commercial Borrowing from Citi Bank	USD 3 months Libor + 1.50% spread p.a.	June 30, 2017	1,013.20	2,070.31	1,952.97
Buyer's credit from Yes Bank	Refer note 6 below	Refer note 6 below	963.19	1,271.75	1,789.01
Unsecured					
Buyer's credit from Bank of Tokyo and Mitsubishi	Refer note 7 below	Refer note 7 below	7,531.00	5,359.30	336.43
Buyer's credit from CITI Bank	Refer note 8 below	Refer note 8 below	-	7,704.34	6,169.85
Buyer's credit from DBS Bank	Refer note 9 below	Refer note 9 below	3,218.08	14,050.56	3,099.14
Buyer's credit from Yes Bank	Refer note 10 below	Refer note 10 below	-	1,266.76	1,176.65
Buyer's credit from Deutsche Bank	Refer note 11 below	Refer note 11 below	-	5,112.47	-
Bank Overdraft from CITI Bank	9.60%	Running Account payable on Demand	1,030.26	1,524.00	-
Vendor financing from CITI Bank	Refer note 12 below	Refer note 12 below	-	-	3,274.39
Vendor financing from Deutsche Bank	Refer note 13 below	Refer note 13 below	-	-	5,825.08
Vendor financing from BNP Paribas	Refer note 14 below	Refer note 14 below	-	-	2,146.46
Commercial Papers from HDFC Bank	6.40% - 6.80%	June 5, 2017 to June 28, 2017	47,000.00	31,500.00	-
Commercial Papers from ICICI Bank	8.62%	June 14, 2016 to June 16, 2016	-	18,500.00	-
Commercial Papers - Reliance Capital Trust	8.70%	April 26, 2016	-	8,500.00	-
Commercial Papers from Tata Money Market Fund	8.40%	June 27, 2016	-	3,500.00	-
Commercial Papers from TATA MF	6.42% - 6.45%	May 24, 2017 to May 31, 2017	25,500.00	-	-
Commercial Papers from Indiabulls Ultra Short term Fund	8.38%	May 27, 2016	-	3,500.00	-
Commercial Papers from UTI MF	6.52%	May 29, 2017	10,000.00	-	-
Commercial Papers from LIC MF	6.40%	June 8, 2017	13,500.00	-	-
			1,10,890.52	**1,05,018.87**	**30,153.17**
Less : Amount clubbed under "other current financial liabilities" (current maturity of long term loans)			**2,147.99**	**3,229.69**	**2,499.80**
Net Current Borrowings			**1,08,742.53**	**1,01,789.18**	**27,653.37**
Aggregate Secured Loans			**4,813.36**	**8,435.04**	**14,882.44**
Aggregate Unsecured Loans			**1,07,779.34**	**1,00,517.43**	**22,028.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

NOTE 1- FOREIGN CURRENCY NON- REPATRIABLE (FCNR) LOAN FROM CITI BANK (SECURED)

FCNR Loan from Citi Bank carries interest @USD 1 month Libor + 1.90% spread p.a. The loan is repayable in 8 semi annual equal instalments of USD 8,75,000 starting from January 31, 2016. The loan is secured by Pari Passu charge on company's all present & future movable fixed assets.

NOTE 2- EXTERNAL COMMERCIAL BORROWING FROM CITI BANK (SECURED)

External commercial borrowing from Citi Bank carries interest @USD 3 months Libor + 1.50% spread p.a. The loan is repayable in semi annual equal installments of USD 15,62,500 starting from December 31, 2013. The loan is secured by Pari Passu charge on company's present and future movable fixed assets at (A) Noida -B-2, sector 63, District Gautam Budh Nagar, Noida- 201307 (B) plot No.- 8, Udyog Vihar, Greater Noida, Uttar Pradesh- 201306 and first and exclusive charge in favour of Citibank N.A. on assets acquired/ to be acquired out of our ECB and LC facilities of USD 32.5 Mn, to secure Citibank's ECB, LC and hedging limits.

NOTE 3- BUYER'S CREDIT FROM BNP PARIBAS BANK (SECURED)

Outstanding Buyer's Credit loan as on April 1, 2015 from BNP Bank (Secured) was drawn in various tranches from May 28, 2014 till August 13, 2014 @ average Interest Rate of 1.43% p.a. (Applicable LIBOR+Margin from time to time) and was due for repayment respective due dates starting from April 17, 2015 till June 17, 2015. The facility is secured by Pari passu charge on stocks and book debts of the company. The loan has been repaid during the year ended March 31, 2016.

NOTE 4- BUYER'S CREDIT FROM ROYAL BANK OF SCOTLAND (SECURED)

Outstanding Buyer's Credit loan as on April 1, 2015 from Royal Bank of Scotland (Secured) was drawn on August 28, 2014 @ average Interest Rate of 1.60% p.a. (Applicable LIBOR+Margin from time to time) and was due for repayment on July 9, 2015. The facility is secured by First pari-passu charge over the stock and book debts of the company. The loan has been repaid during the year ended March 31, 2016.

NOTE 5- BUYER'S CREDIT FROM KOTAK MAHINDRA BANK (SECURED)

Outstanding Buyer's Credit loan as on April 1, 2015 from Kotak Mahindra Bank (Secured) was drawn in various tranches from August 14, 2014 till December 19, 2014 @ average Interest Rate of 1.23% p.a. (Applicable LIBOR+Margin from time to time) and was due for repayment on respective due dates starting from June 19, 2015 till September 23, 2015. The facility is secured by First Pari passu charge on all existing and future current assets of the company. The loan has been repaid during the year ended March 31, 2016.

NOTE 6- BUYER'S CREDIT FROM YES BANK (SECURED)

Outstanding Buyer's Credit loan as on March 31, 2017 from Yes Bank (Secured) was drawn in various tranches from December 14, 2016 till March 7, 2017 @ average Interest Rate of 2.56% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment on respective due dates starting from September 8, 2017 till November 30, 2017. This facility is secured by First Pari Passu Charge on current asset (both present & future).

NOTE 7- BUYER'S CREDIT FROM BANK OF TOKYO AND MITSUBISHI (UNSECURED)

Outstanding Buyer's Credit loan from Bank of Tokyo and Mitsubishi (Unsecured) was drawn in various tranches from September 8, 2016 till March 17, 2017 @ average Interest Rate of 2.17% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment on respective due dates starting from June 5, 2017 till December 11, 2017.

NOTE 8- BUYER'S CREDIT FROM CITI BANK (UNSECURED)

Outstanding Buyer's Credit loan as on March 31, 2016 from Citi Bank (Unsecured) was drawn in various tranches from August 31, 2015 till January 4, 2016 @ average Interest Rate of 1.31% to 1.27% p.a. (Applicable LIBOR+Margin from time to time) and was due for repayment on respective due dates starting from May 20, 2016 till September 30, 2016. The loan has been repaid during the year ended March 31, 2017.

NOTE 9- BUYER'S CREDIT FROM DBS BANK (UNSECURED)

Outstanding Buyer's Credit loan as on March 31, 2017 from DBS Bank (Unsecured) amounting was drawn in various tranches from November 23, 2016 till February 21, 2017 @ average Interest Rate of 2.32% to 2.37% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment on respective due dates starting from June 2, 2017 till November 17, 2017.

NOTE 10- BUYER'S CREDIT FROM YES BANK (UNSECURED)

Outstanding Buyer's Credit loan as on March 31, 2016 from Yes Bank (Unsecured) was drawn in various tranches from August 4, 2015 till August 31, 2015 @ average Interest Rate of 1.39% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment on respective due dates starting from May 16, 2016 till June 24, 2016. The loan has been repaid during the year ended March 31, 2017.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

NOTE 11- BUYER'S CREDIT FROM DEUTSCHE BANK (UNSECURED)

Outstanding Buyer's Credit loan as on March 31, 2016 from Deutsche Bank (Unsecured) was drawn in various tranches from September 3, 2015 till March 29, 2016 @ average Interest Rate of 1.74% to 1.85% p.a. (Applicable LIBOR+Margin from time to time) and was due for repayment on respective due dates starting from May 20, 2016 till December 23, 2016. The loan has been repaid during the year ended March 31, 2017.

NOTE 12- VENDOR FINANCING FROM CITI BANK (UNSECURED)

Outstanding Vendor Financing loan as on April 1, 2015 from Citi Bank (Unsecured) was drawn in various tranches from January 6, 2015 till March 31, 2015 @ average Interest Rate of 9.63% to 9.67% p.a. and was due for repayment on respective due dates starting from April 4, 2015 till June 26, 2015. The loan has been repaid during the year ended March 31, 2016.

NOTE 13- VENDOR FINANCING FROM DEUTSCHE BANK (UNSECURED)

Outstanding Vendor Financing loan as on April 1, 2015 from Deutsche Bank (Unsecured) was drawn in various tranches from October 31, 2014 till March 30, 2015 @ average Interest Rate of 9.68% to 9.78% p.a. and was due for repayment on respective due dates starting from April 10, 2015 till August 8, 2015. The loan has been repaid during the year ended March 31, 2016.

NOTE 14- VENDOR FINANCING FROM BNP PARIBAS BANK (UNSECURED)

Outstanding Vendor Financing loan as on April 1, 2015 from BNP Bank (Unsecured) was drawn in various tranches from January 9, 2015 till March 31, 2015 @ average Interest Rate of 9.67% p.a. and was due for repayment respective due dates starting from April 7, 2015 till June 24, 2015. The loan has been repaid during the year ended March 31, 2016.

LOAN COVENANTS

The company has complied with all the loan covenants.

15B. TRADE PAYABLES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Particulars	March 31, 2017	March 31, 2016	1st April, 2015
Trade Payable			
- Related Parties (refer note 37A)	179.89	51.70	351.39
- Others	40,079.13	42,770.11	47,424.55
Total	**40,259.02**	**42,821.81**	**47,775.94**
Non- Current	**-**	**-**	**-**
Current	**40,259.02**	**42,821.81**	**47,775.94**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled in the range of 1 to 90 days terms.
- For terms and conditions with related parties. refer to Note 37A

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

15C. OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Financial liabilities at fair value through profit and loss			
(i) Derivatives			
- Foreign exchange forward contract	434.39	1,010.71	28.23
- Foreign currency options	(272.05)	(488.89)	-
Total financial liabilities at fair value through profit and loss	**162.34**	**521.82**	**28.23**
Other financial liabilities at amortized cost			
Current maturity of long term loans (refer note 15A)	2,147.99	3,229.69	2,499.80
Book Overdraft	-	2,181.50	5,180.86
Sundry deposits	4,764.91	4,418.70	4,069.54
Interest accrued but not due on borrowings and others	79.92	158.63	101.63
Unclaimed dividend *	6.76	4.60	3.95
Others	474.50	953.66	2,579.81
Total other financial liabilities at amortized cost	**7,474.08**	**10,946.78**	**14,435.59**
Total other financial liabilities	**7,636.42**	**11,468.60**	**14,463.82**
Non- Current	**-**	**-**	**-**
Current	**7,636.42**	**11,468.60**	**14,463.82**
* Amount payable to Inventor Education and Protection Fund	Nil	Nil	Nil

FOREIGN EXCHANGE FORWARD CONTRACTS:

While the company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency bonds and payables in foreign currency, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

FOREIGN CURRENCY OPTIONS:

Call Spread Option to buy USD

The company had entered into call spread option to buy USD to hedge principal repayment of External Commercial Borrowing and Foreign Currency Non-Repatriable (FCNR) borrowing.

Coupon Only Swap

The company had entered into coupon only swap to hedge against exposure to variable interest outflow on External Commercial Borrowing. Swap to pay fixed interest @3.38% p.a. on notional ₹ amount and receive a variable interest @ three months LIBOR+1.5% on USD notional amount.

Interest Rate Swap

The company had entered into interest rate swap to hedge against exposure to variable interest outflow on Foreign Currency Non- Repatriable (FCNR) Borrowing. Swap to pay fixed interest @3.90% p.a. on notional USD amount and receive a variable interest @ one month LIBOR +1.9% on USD notional amount.

BREAK UP OF FINANCIAL LIABILITIES CARRIED AT AMORTIZED COST

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Borrowings (non-current)	1,702.18	3,933.60	6,757.27
Borrowings (current)	1,08,742.53	1,01,789.18	27,653.37
Current maturity of long term loans	2,147.99	3,229.69	2,499.80
Book Overdraft	-	2,181.50	5,180.86
Sundry deposits	4,764.91	4,418.70	4,069.54
Interest accrued but not due on borrowings and others	79.92	158.63	101.63
Unclaimed dividend	6.76	4.60	3.95
Others	474.50	953.66	2,579.81
Trade payables	40,259.02	42,821.81	47,775.94
Total financial liabilities carried at amortized cost	**1,58,177.81**	**1,59,491.37**	**96,622.17**

16. INCOME TAX

The major components of income tax expense for the year ended March 31, 2017 and March 31, 2016 are :

Statement of profit and loss :

Profit or loss section

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Current income tax :		
Current income tax charge	6,022.79	9,589.84
Adjustments in respect of current income tax of previous year	(943.78)	(1,005.47)
Deferred tax :		
Relating to origination and reversal of temporary differences	1,635.38	(550.14)
Income tax expense reported in the statement of profit or loss	**6,714.39**	**8,034.23**

OCI section :

Deferred tax related to items recognised in OCI during in the year :

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Net loss/(gain) on remeasurements of defined benefit plans	(76.49)	(153.35)
Income tax charged to OCI	**(76.49)**	**(153.35)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2017 and March 31, 2016:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Accounting profit before tax	30,788.27	31,404.88
At India's statutory income tax rate of 34.608% (March 31, 2016: 34.608%)	10,655.20	10,868.60
Adjustments in respect of current income tax of previous years	(943.78)	(1,005.47)
Non-Taxable Income for tax purposes:		
Income from Investments & Sale of Investment property	(5,027.17)	(6,522.41)
Deduction u/s 80 IC	(155.74)	(219.18)
Non-deductible expenses for tax purposes:		
Difference in Tax Base and Book Base of Investments	107.63	265.63
Adjustment in respect of reversal of deferred tax on brought forward capital losses	-	1,430.46
Loss/Provision on Investments	1,228.58	2,363.53
Adjustments in respect of deferred income tax of previous years	420.60	598.88
Other non-deductible expenses	261.97	314.62
Income Tax at Lower rate	(10.24)	-
Adjustments in respect of current income tax of previous years		
Net losses of subsidiaries on which deferred tax asset have not been recognised (net of intragroup eliminations & consolidation adjustments)*	171.46	2,069.04
Other Adjustments		
Adjustment in respect of unrealised profits within the group	5.88	(2,129.47)
At the effective income tax rate	**6,714.39**	**8,034.23**
Income tax expense reported in the statement of profit and loss	**6,714.39**	**8,034.23**

* Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

DEFERRED TAX

Deferred tax relates to the following:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Deferred tax liabilities			
Differences in depreciation in block of fixed assets as per tax books and financial books	8,023.95	4,999.43	7,258.03
Difference between tax base and book base on Investments	1,318.33	813.40	496.53
Others	79.80	267.72	88.44
Gross deferred tax liabilities	**9,422.08**	**6,080.55**	**7,843.00**
Deferred tax assets			
Effect of expenditure debited to the statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	2,034.31	2,357.46	2,134.46
Allowance for doubtful debts and advances	1,640.86	1,531.92	1,258.08
Carry forward of unabsorbed depreciation and losses	2,002.47	-	1,577.34
Others	51.24	56.86	35.32
Gross deferred tax assets	**5,728.88**	**3,946.24**	**5,005.20**
Deferred tax liabilities (net)	**3,693.20**	**2,134.31**	**2,837.80**

Reflected in the balance sheet as follows:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Deferred tax assets	(381.50)	-	-
Deferred tax liabilities	4,074.70	2,134.31	2,837.80
	3,693.20	2,134.31	2,837.80

Reconciliation of deferred tax liabilities (net):

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Opening balance as of April 1	2,134.31	2,837.80
Tax income/(expense) during the period recognised in profit and loss	1,635.38	(550.14)
Tax income/(expense) during the period recognised in OCI	(76.49)	(153.35)
Closing balance as at March 31	**3,693.20**	**2,134.31**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

During the year, pursuant to the scheme of arrangement and restructuring, as more detailed in note 52, the Subsidiary Company, HT Digital Streams Limited (HTDSL), accounted for a goodwill of ₹ 18,094.57 Lacs. The goodwill so generated in the standalone financial statement of HTDSL has been eliminated in the Consolidated Financial Statements. Accordingly, the book base of the aforesaid goodwill is Nil in the Consolidated financial statements, while for tax purposes depreciation will be allowed at the rate of 25% per annum (WDV method) for the computation of taxable income of HTDSL under the applicable tax laws. Considering the recognition criteria as set out in Ind AS 12, no deferred tax asset has been recognised in the consolidated financial statements, with respect to the aforesaid goodwill.

During the year ended March 31, 2017 and March 31, 2016, the company has paid dividend to its shareholders. This has resulted in payment of Dividend Distribution Tax to the taxation authorities. The company believes that Dividend Distribution Tax represents additional payment to taxation authority on behalf of the shareholders. Hence Dividend Distribution Tax paid is charged to equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

17. OTHER NON-FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Advances from Customers	31,716.22	25,887.61	19,302.68
Government Grant*	1,565.23	1,684.28	1,803.33
Unearned Revenue	1,769.62	1,624.98	1,139.24
Customers and agents balances	2,936.38	1,615.77	1,574.08
Statutory dues	1,862.47	1,926.05	1,312.76
Total	**39,849.92**	**32,738.69**	**25,132.09**
Non- current	**1,835.29**	**1,793.76**	**2,039.53**
Current	**38,014.63**	**30,944.93**	**23,092.56**

* Government Grant

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
At April 1	**1,684.28**	**1,803.33**
Released to statement of profit and loss	(119.05)	(119.05)
At March 31	**1,565.23**	**1,684.28**
Non- current	1,446.18	1,565.23
Current	119.05	119.05

The Company has obtained licenses under the Export Promotion Capital Goods('EPCG') Scheme for importing capital goods at a concessional rate of customs duty. Under the terms of the respective scheme, the Company is required to export goods or/and services in respect of these licenses. The management is confident of fulfilling the said commitment within the stipulated time or extended time as allowed.

18. PROVISIONS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Provision for contingencies*	1,471.00	2,463.40	992.40
Provision for Leave Benefits (refer note 34)	631.50	644.96	562.36
Provision for Gratuity (refer note 34)	1,087.62	1,071.77	1,048.82
Total	**3,190.12**	**4,180.13**	**2,603.58**
Non- Current	**176.99**	**230.17**	**177.63**
Current	**3,013.13**	**3,949.96**	**2,425.95**

*The provision for contingencies represents the best estimate of the management for an obligation on the Company in relation to a claim pursuant to the business purchase agreement dated October 1, 2004 for purchase of the printing business from its holding company. Information usually required by Ind-AS 37- Provisions, Contingent Liabilities and Contingent Assets is not disclosed on the grounds that it can be expected to prejudice the interests of the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

Movement in provisions for contingencies

(₹ in Lacs)

Particulars	Provision for contingencies
As at April 1, 2015	**992.40**
Arising during the year	1,471.00
As at March 31, 2016	**2,463.40**
Unused amounts reversed	992.40
As at March 31, 2017	**1,471.00**

19. INCOME TAX LIABILITY

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Income Tax Liability	923.39	1460.56	1385.86
Total	**923.39**	**1,460.56**	**1,385.86**

20. REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Sale of products		
- Sale of newspaper and publications	30,409.18	29,628.72
Sale of services		
- Advertisement revenue	1,79,373.34	1,90,031.88
- Airtime sales	15,343.64	11,337.91
- Income from digital services	10,721.50	10,318.19
- Job work revenue and commission income	4,717.81	4,799.36
- Fees Income	2,544.07	1,859.92
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,998.40	2,063.86
- Others	101.42	111.42
Total	**2,45,209.36**	**2,50,151.26**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

21. OTHER INCOME

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Interest income on		
- Bank deposits	236.18	261.42
- Others	453.95	244.38
Other non - operating income		
Interest Income on mutual funds	19,003.19	12,674.45
Fair Value gain on financial assets at fair value through profit and loss	6.21	48.85
Profit on sale of Investment Properties	52.52	1.95
Income from Govt Grant*	119.05	119.05
Income on assets given on financial lease	122.96	-
Unclaimed balances/unspent liabilities written back (net)	1,693.06	936.02
Foreign Exchange Flutuation Income	65.73	-
Rental income	186.57	143.22
Net gain on disposal of property, plant and equipment	-	0.04
Miscellaneous Income	1,006.69	1,189.26
Total	**22,946.11**	**15,618.64**

* The Company has obtained licenses under the Export Promotion Capital Goods('EPCG') Scheme for importing capital goods at a concessional rate of customs duty. Under the terms of the respective scheme, the Company is required to export goods or/and services in respect of these licenses. The management is confident of fulfilling the said commitment within the stipulated time or extended time as allowed.

Fair value gain on financial instrument at fair value through profit and loss relates to mutual funds and equity instruments.

22. COST OF MATERIALS CONSUMED

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Consumption of raw material		
Inventory at the beginning of the year	13,525.63	12,712.78
Add: Purchase during the year	69,097.68	73,365.41
Less : Sale of damaged newsprint	200.10	257.22
	82,423.21	**85,820.97**
Less: Inventory at the end of the year	12,775.15	13,525.63
Total	**69,648.06**	**72,295.34**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

23. (INCREASE)/ DECREASE IN INVENTORIES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Inventory at the beginning of the year		
- Finished Goods	4.10	8.14
- Work -in- progress	11.41	6.37
- Scrap and waste papers	34.65	35.06
Inventory at the end of the year		
- Finished Goods	7.59	4.10
- Work -in- progress	11.73	11.41
- Scrap and waste papers	41.14	34.65
(Increase)/ decrease in inventories		
- Finished Goods	(3.49)	4.04
- Work -in- progress	(0.32)	(5.04)
- Scrap and waste papers	(6.49)	0.41
Total	**(10.30)**	**(0.59)**

24. EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Salaries, wages and bonus	54,090.45	50,852.64
Contribution to provident and other funds	2,282.08	2,028.01
Employee Stock Option Scheme	(55.36)	(17.81)
Gratuity expense (Refer Note 34)	607.22	560.49
Workmen and Staff welfare expenses	1,428.45	1,446.00
Total	**58,352.84**	**54,869.33**

25. FINANCE COSTS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Interest on debts and borrowings	7,709.06	4,128.99
Exchange difference regarded as an adjustment to borrowing costs	1,571.56	1,911.43
Bank charges	231.72	223.66
Total	**9,512.34**	**6,264.08**

26. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Depreciation of tangible assets (note 3)	8,911.24	9,165.68
Amortization of intangible assets (note 5)	3,973.53	1,722.69
Depreciation on Investment Properties (note 4)	158.89	101.62
	13,043.66	**10,989.99**
Less: License fee amortisation through securities premium (note 13)	567.75	767.52
	12,475.91	**10,222.47**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

27. OTHER EXPENSES

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Consumption of stores and spares	5,605.97	6,242.86
Printing and service charges	4,504.57	4,954.74
News service and despatches	4,674.77	4,165.24
Service Charges on Ad Revenue	629.99	704.83
Services for mobile content and media buying	1,046.21	1,405.49
Visiting Lecturer fees	1,189.19	993.93
Study Material Expenses	84.33	38.89
Data Entry Expenses	23.65	-
Power and fuel	4,156.51	4,231.03
Advertising and sales promotion	16,316.68	20,533.49
Freight and Forwarding charges	3,359.23	3,238.07
Rent	7,176.92	6,232.40
Rates and taxes	328.38	208.71
Insurance	700.54	564.44
Repairs and maintenance:	23.40	-
Plant and machinery	4,136.75	3,672.67
Building	293.85	329.15
Others	141.42	117.28
Travelling and conveyance	8,872.68	8,293.09
Communication costs	1,705.10	1,463.06
Legal and professional fees	9,307.60	7,846.20
Payment to auditor	255.32	296.58
Director's sitting fees	38.63	23.99
Exchange differences (net)	387.16	843.40
Impairment of doubtful debts and advances (including bad debts written off)	1,505.38	1,240.82
Loss on sale of property, plant and equipments and intangible assets	381.90	586.22
Net Loss on sale of investments/ Fair value of investments through profit and loss	509.66	916.31
Sales commission	6.31	1.75
Printing and stationery	1.26	0.58
Programming Cost	585.13	474.38
License fees	2,103.93	1,244.86
Impairment in value of investment properties	694.89	1,678.95
Provision for litigations (net)	-	1,471.00
Donations	329.98	530.24
Miscellaneous expenses	6,311.06	6,169.74
Total	**87,388.35**	**90,714.39**

28. OTHER COMPREHENSIVE INCOME

The disaggregation of changes to OCI by each type of reserve in equity (net of non controlling interests) is shown below :

During the year ended March 31, 2017

(₹ in Lacs)

Particulars	Retained earnings	Foreign Currency translation reserve	Total
Exchange differences on translation of foreign operation	-	(63.87)	(63.87)
Re- measurement gains(losses) on defined benefit plans (net of income tax effect)	(213.20)	-	(213.20)
Total	**(213.20)**	**(63.87)**	**(277.07)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

During the year ended March 31, 2016 (₹ in Lacs)

Particulars	Retained earnings	Foreign Currency translation reserve	Total
Exchange differences on translation of foreign operation	-	29.07	29.07
Re- measurement gains(losses) on defined benefit plans (net of income tax effect)	(202.10)	-	(202.10)
Revaluation of land and buildings		-	
Total	**(202.10)**	**29.07**	**(173.03)**

29. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	March 31, 2017	March 31, 2016
Profit attributable to equity holders for basic earnings (₹ in lacs)	17,025.22	17,347.23
Weighted average number of Equity shares for basic EPS* (In lacs)	2,327.48	2,327.48
Effect of dilution	-	-
Weighted average number of Equity shares adjusted for the effect of dilution * (In lacs)	**2,327.48**	**2,327.48**
Earnings per share		
Basic EPS (₹)	7.31	7.45
Diluted EPS (₹)	7.31	7.45

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between in the reporting date and the date of authorisation of these fianancial statements.

30. GROUP INFORMATION

Information about subsidiaries

The consolidated financial statements of the company includes subsidiaries listed in the table below :

Name	Principal activities	Country of incorporation	% equity interest		
			March 31, 2017	March 31, 2016	April 1, 2015
Hindustan Media Ventures Limited	Printing and Publication of Newspapers and Periodicals	India	74.3	74.3	74.3
HT Music & Entertainment Company Limited	Radio broadcasting activities	India	100	100	100
HT Digital Media Holdings Limited	Business of providing payroll processing services and consultancy services	India	100	100	100
Firefly e-Ventures Limited*	Internet related business for providing educational services	India	99.99	99.99	99.99
HT Mobile Solutions Limited*	Mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones and integrates with other media campaigns and strategies	India	98.98	98.98	99.14

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Name	Principal activities	Country of incorporation	% equity interest		
			March 31, 2017	March 31, 2016	April 1, 2015
HT Overseas Pte Ltd*	Business and management consultancy services	Singapore	100	100	100
HT Education Limited	Education	India	100	100	100
HT Learning Centers Limited	Business of conducting coaching/ tutorial classes, set up training centers, activities incidental and ancillary thereto	India	100	100	100
HT Global Education (A company licensed under section 8 of the Companies Act, 2013)	Operate and manage schools, colleges, universities, institutes	India	100	100	100
HT Digital Information Pvt Ltd (Formerly Ed World Pvt Ltd)	Business of providing academic and related services to educational institutions in India	India	100	100	100
IVY Talent India Pvt Ltd**	Providing various internet based or related online business such as search engine, jobs, property, classifieds etc.	India	0	0	100
Topmovies Entertainment Limited	Internet related business for providing movie reviews and ratings	India	100	100	100
HT Digital Streams Limited	Digital services	India	100	100	NA

Footnote

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

** Ivy Talent India Private Limited ceased to be a subsidiary w.e.f. March 30, 2016.

The Holding Company

The holding company of HT Media Limited is The Hindustan Times Limited.

Entity with significant influence over the Company

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

Associate

The company has NIL interest in My Parichay Services Private Limited (March 31, 2016 : NIL, April 1, 2015 : 29.70%)

Joint arrangement in which the company is a joint venturer

The company has 50% (March 31, 2016 : 50%, April 1, 2015 :50%)interest in India Education Services Private Limited and and 50.5% in Sports Asia Pte Ltd (through HT Overseas Pte Ltd) (Previous Year : Nil)

31. BUSINESS COMBINATIONS

Acquisitions during the year ended March 31, 2016

During the Year 2014-15 – HT Music & Entertainment Company Limited (a wholly owned subsidiary Company) had entered into a Scheme of Restructuring (the Scheme) with Noble Broadcasting Corporation Private Limited (Transferor Company) to acquire the Radio Business of the Transferor Company re-named as “Fever 91.9 FM” in Chennai for an agreed consideration of ₹ 7.35 Crores with effect from April 1, 2014, being the Appointed Date as per the Scheme. The Scheme is in compliance with the provisions of Section 391-394 of the Companies Act 1956 and has been sanctioned by the Hon’ble High Court of Chennai on December 4, 2014 and by Hon’ble High Court of Delhi on December 23, 2014 subject to clearance from Ministry of Information & Broadcasting (MIB) and Ministry of Communication & Information of Technology (MCIT) of Government of India. Further to the Order of the Hon’ble High Courts, the Company has got the approval from MIB on April 30, 2015 and MCIT on September 16, 2015.

The Scheme got effective from September 18, 2015 with the Filing of Orders of Hon’ble High Courts with Registrar of Companies (ROC) along with the Approvals of MIB & MCIT. With the scheme becoming effective from the appointed date i.e. w.e.f. April 1, 2014, the assets and liabilities; rights and obligation of Transferor Company relatable to “Fever 91.9 FM” have been vested with the Company. The Scheme has accordingly, been given effect to in these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

The impact in financial statements of the Company for the year ended March 31, 2016 is as below:

a) The Company recorded the assets and liabilities of Radio business vested in it pursuant to this Scheme, at the respective book values thereof, as appearing in the books of Noble on the day immediately preceding the Appointed Date. Excess in the value of net assets of radio business transferred to the Company pursuant to the Scheme has been recorded as Goodwill.

(₹ in Lacs)

Particulars	Gross Block	Accumulated Depreciation	Net Amount	Amount
Building	12.18	2.82	9.36	
Plant & Machinery	356.23	211.39	144.84	
Electrical equipment's & fittings	79.32	30.82	48.50	
Furniture & fittings	181.12	98.70	82.42	
Computers	29.53	29.27	0.26	
Total Tangible Assets	**658.38**	**373.00**	**285.38**	**285.38**
FM Radio License	500.03	359.88	140.15	
Total Intangible Assets	**500.03**	**359.88**	**140.15**	**140.15**
Current Assets				
Trade Receivables			68.74	
Cash & Bank Balances			30.68	
Other Current Assets			22.39	
Total Current Assets			**121.81**	**121.81**
Total Assets (A)				**547.34**
Current Liabilities				
Trade Payables			1.93	
Other Current Liabilities			4.46	
Total Liability (B)			**6.39**	**6.39**
Net Assets Transferred to the Company (A-B)				540.95
Less: Purchase consideration paid				735.00
Accounted in Goodwill account				**194.05**

b) The income and expenses of "Fever 91.9 FM" w.e.f. April 1, 2014 till September 18, 2015 have been recorded as income and expenses of the Group and following numbers relatable to Fever 91.9 FM have been included in Statement of Profit and Loss of the Group for the year ended March 31, 2016. The depreciation rate has been applied w.e.f 1.4.2015 as per prevailing rate of the Group.

(₹ in Lacs)

Particulars	Amount
Revenue from Operations	244.89
Other Income	9.99
Total Income	**254.88**
Employee Benefit Expenses	31.28
Other Expenses	203.82
Depreciation and amortization expenses	349.55
Finance costs	0.16
Total Expenses	**584.81**
Profit / (Loss) before tax	**(329.93)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

32. MATERIAL PARTLY OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	March 31, 2017	March 31, 2016	April 1, 2015
Hindustan Media Ventures Limited	India	25.70%	25.70%	25.70%

Information regarding non-controlling interest

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Accumulated balances of material non-controlling interest	29,982.36	23,402.26	19,112.78
Profit/(loss) allocated to material non-controlling interest	4,866.80	4,561.88	-

The summarised financial information of the subsidiary are provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2017 and March 31, 2016:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Revenue (including other incomes)	1,02,531.98	97,878.67
Cost of raw material and components consumed	34,943.43	34,646.40
Changes in inventories of finished goods, Stock in trade and work-in-progress	(15.01)	(1.34)
Employee benefits expense	9,391.59	9,554.39
Other expenses	28,452.58	21,411.93
Depreciation and amortization expense	2,020.72	2,191.41
Finance costs	1,614.19	1,133.23
Profit before tax	**26,124.48**	**28,942.65**
Income tax	6,764.39	8,276.80
Profit for the year from continuing operations	**19,360.09**	**20,665.85**
Profit/(loss) from discontinued operations	-	(4,270.00)
Tax expense of discontinued operations	-	(1,477.76)
Profit/(loss) from Discontinued operations (after tax)	**-**	**(2,792.24)**
Profit/ (loss) for the year	**19,360.09**	**17,873.61**
Share of profit / (loss) of Associate	(408.00)	-
Net profit after taxes and share of profit/ (loss) of Associate	**18,952.09**	**17,873.61**
Other Comprehensive Income	(12.93)	(121.05)
Total comprehensive income	**18,939.16**	**17,752.56**
Attributable to non-controlling interests	4,866.80	4,561.88
Dividends paid to non-controlling interests	(272.39)	(272.39)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

Summarised balance sheet as at March 31, 2017, March 31, 2016, April 1, 2015:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Current assets, including cash and cash equivalents	32,487.44	44,516.78	32,132.90
Non-current assets	1,14,236.71	83,824.76	69,816.14
Current liabilities, including tax payable	27,562.40	35,642.64	26,488.28
Non-current liabilities, including deferred tax liabilities	2,485.24	1,628.90	1,083.30
Total equity	**1,16,676.51**	**91,070.00**	**74,377.46**
Attributable to:			
Equity holders of parent	86,694.15	67,667.74	55,264.68
Non-controlling interest	29,982.36	23,402.26	19,112.78

Summarised cash flow information as at March 31, 2017 and March 31, 2016:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Operating	14,263.57	16,433.32
Investing	(6,834.85)	(21,306.70)
Financing	(8,106.07)	5,380.47
Net increase/(decrease) in cash and cash equivalents	**(677.35)**	**507.09**

33. INTEREST IN JOINT VENTURE

A) Joint Venture- India Education Services Private Limited

The Group has a 50% interest in India Education Services Private Limited, a joint venture involved in the business of providing academic and related services. The Group's interest in India Education Services Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at March 31, 2017:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Current assets, including cash and cash equivalents	871.01	1,247.74	1,577.40
Non-current assets	977.49	2,038.84	1,995.62
Current liabilities, including tax payable	849.47	1,084.54	709.42
Non-current liabilities, including deferred tax liabilities	39.65	25.07	14.01
Equity	**959.38**	**2,176.97**	**2,849.59**
Proportion of the Group's ownership	0.50	0.50	0.50
Carrying amount of the investment	**479.69**	**1,088.49**	**1,424.80**

Summarised statement of profit and loss of the India Education Services Private Limited:

Particulars	March 31, 2017	March 31, 2016
Revenue	418.42	320.97
Depreciation & amortization	262.08	314.47
Finance cost	3.86	1.96
Employee benefit	674.62	563.86
Other expense	3,319.52	2,298.68

Particulars	March 31, 2017	March 31, 2016
Profit /(loss) before tax	**(3,841.66)**	**(2,858.00)**
Income tax expense	-	-
Profit /(loss) for the year	**(3,841.66)**	**(2,858.00)**
Other Comprehensive Income	(1.91)	0.38
Total comprehensive income for the year	**(3,843.57)**	**(2,857.62)**
Group's share of profit /(loss) for the year	**(1,921.79)**	**(1,428.81)**

The group had no contingent liabilities or capital commitments relating to its interest in India Education Services Private Limited as at March 31, 2017 and March 31, 2016 and April 1, 2015. The joint venture had no other contingent liabilities or capital commitments as at March 31, 2017, March 31, 2016 and April 1, 2015. India Education Services Private Limited cannot distribute its profits until it obtains the consent from the two venture partners.

B) Joint Venture- Sports Asia Pte. Ltd.

The Group has a 50.5 % interest in Sports Asia Pte Ltd, a joint venture which owns a website "90 min.in' (worlds largest media platform. The Group's interest in Sports Asia Pte Ltd is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at March 31, 2017:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Current assets, including cash and cash equivalents	0.25	-	-
Non-current assets	-	-	-
Current liabilities, including tax payable	307.76	-	-
Non-current liabilities, including deferred tax liabilities	189.64	-	-
Equity	**(497.15)**	**-**	**-**
Proportion of the Group's ownership	0.51	-	-
Carrying amount of the investment	**(251.06)**	**-**	**-**

Summarised statement of profit and loss of the Sports Asia Pte Ltd :

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Revenue	-	-
Depreciation & amortization	-	-
Finance cost	-	-
Employee benefit	-	-
Other expense	517.53	-
Profit /(loss) before tax	**(517.53)**	**-**
Income tax expense	-	-
Profit /(loss) for the year	**(517.53)**	**-**
Other Comprehensive Income	20.38	-
Total comprehensive income for the year	**(497.15)**	**-**
Group's share of profit /(loss) for the year	**(251.06)**	**-**

The group had no contingent liabilities or capital commitments relating to its interest in Sports Asia Pte Ltd as at March 31, 2017, March 31, 2016 and April 1, 2015. The joint venture had no other contingent liabilities or capital commitments as at March 31, 2017, March 31, 2016 and April 1, 2015. Sports Asia Pte Ltd cannot distribute its profits until it obtains the consent from the two venture partners.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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34. GRATUITY

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Defined benefit gratuity plan	1,087.62	1,071.77	1,048.82
Total	**1,087.62**	**1,071.77**	**1,048.82**
Non- Current	**176.99**	**217.47**	**177.63**
Current	**910.63**	**854.30**	**871.19**

HT Media Group has a defined benefit plan. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. HT Media Ltd and Hindustan Media Ventures limited has formed separate Gratuity Trust/Fund to which contribution is made based on actuarial valuation done by independent valuer.

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

Defined Benefit gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2017 :

PRESENT VALUE OF OBLIGATION

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Opening Balance	3,738.53	3,062.90
Current Service Cost	530.11	500.99
Interest Expense or cost	287.20	226.95
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	42.63	-
- experience variance (i.e. Actual experience vs assumptions)	418.92	283.85
Benefits Paid	(610.34)	(336.16)
Total	**4,407.05**	**3,738.53**

FAIR VALUE OF PLAN ASSETS

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Opening Balance	2,666.76	2,014.08
Investment Income	210.09	167.45
Employer's contribution	847.95	866.68
Benefits Paid	(560.46)	(280.74)
Return on plan assets, excluding amount recognised in net interest expenses	155.09	(100.71)
Total	**3,319.43**	**2,666.76**

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

Particulars	India gratuity Plan	
	March 31, 2017	March 31, 2016
Investment in Funds managed by insurer	100%	100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2017	March 31, 2016
Discount Rate	7.50%	7.75%
Salary Growth Rate	5% to 7.5%	5% to 7.5%
Withdrawal Rate		
Up to 30 years	3%	3%
31 - 44 years	2%	2%
Above 44 years	1%	1%

A quantitative sensitivity analysis for significant assumption as at March 31, 2017 is as shown below:

Defined gratuity plan:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Defined Benefit Obligation (Base)	4,407.05	3,738.53

Impact on defined benefit obligation

(₹ in Lacs)

Particulars	March 31, 2017		March 31, 2016	
Assumptions	1% decrease	1% increase	1% decrease	1% increase
Discount Rate	344.34	(340.65)	317.91	(276.61)
Salary Growth Rate	(344.31)	341.74	(269.21)	302.91
Withdrawal Rate	(68.06)	18.14	(43.21)	38.87

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Lacs)

Particulars	March 31, 2017
Within the next 12 months (next annual reporting period)	817.02
Between 2 and 5 years	1,359.54
Between 6 and 10 years	2,353.49
Beyond 10 years	4,948.81
Total expected payments	**9,478.86**

Average duration of the defined benefit plan obligation is 7 years to 21 years (Previous year- 7 years to 21 years)

Defined Contribution Plan

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
Contribution to Provident and Other funds		
Charged to Statement of Profit and Loss	**2,282.08**	2,028.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Leave Encashment (unfunded)

The Company recognises the leave encashment expenses in the Statement of Profit and Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit and Loss and the Leave encashment liability at the beginning and at the end of the year :

(₹ in Lacs)

Particulars	31 March, 2017	31 March, 2016
Liability at the beginning of the year	644.96	562.36
Paid during the year	120.92	44.72
Provided during the year	107.46	127.32
Liability at the end of the year	**631.50**	644.96

35. SHARE-BASED PAYMENTS

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind-AS 102 share based payments, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Group Company and the Parent Company. To have an understanding of the scheme, relevant disclosures are given below.

I. As approved by the shareholders at their Extra-ordinary General Meeting held on October 21, 2005, during an earlier year, the 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 companies.

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

The relevant details of the Scheme are as under.

Particulars	Plan A	Plan B	Plan C
Dates of Grant	January 9, 2006	September 25, 2007	October 8, 2009
	December 5, 2006	May 20, 2009	
	January 23, 2007	May 31, 2011	
Date of Board approval	September 20, 2005	October 12, 2007	September 30, 2009
Date of Shareholder's approval	October 21, 2005	November 30, 2007	October 3, 2009
Number of options granted	8,89,760*	7,73,765	4,86,932
	99,980*	4,53,982	
	2,28,490	83,955	
Method of Settlement	Equity	Equity	Equity
Vesting Period (see table below)	12 to 48 months	12 to 48 months	12 to 48 months
Fair Value on the date of Grant (in ₹)	50.05	114.92	68.9
	85.15	50.62	
	95.49	113.7	
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

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

Note: Approvals obtained from the Board of Directors and Shareholder's of the Company for the 'Plan B' were with retrospective effect from September 15, 2007

Details of the vesting period are:

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

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

Plan A

Particulars	March 31, 2017		March 31, 2016	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	5,11,455	92.3	5,11,455	92.3
Granted during the year	-	-	-	-
Forfeited during the year	13,595	92.3	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	4,97,860	92.3	5,11,455	92.3
Exercisable at the end of the period	4,97,860	92.3	5,11,455	92.3
Weighted average remaining contractual life (in years)	2.78		3.78	
Weighted average fair value of options granted during the year	-		-	

Plan B

Particulars	March 31, 2017		March 31, 2016	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	2,95,778	101.3	2,95,778	101.3
Granted during the period	-	-	-	-
Forfeited during the period	1,62,514	108.51	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	1,33,264	92.3	2,95,778	101.3
Exercisable at the end of the period	1,33,264	92.3	2,95,778	101.3
Weighted average remaining contractual life (in years)	6.14		7.39	
Weighted average fair value of options granted during the year	-		-	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Plan C

Particulars	March 31, 2017		March 31, 2016	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	3,20,961	117.55	3,20,961	117.55
Granted during the period	-	-	-	-
Forfeited during the period	37,439	117.55	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	2,83,522	117.55	3,20,961	117.55
Exercisable at the end of the period	2,83,522	117.55	3,20,961	117.55
Weighted average remaining contractual life (in years)	4.53		5.53	
Weighted average fair value of options granted during the year	-		-	

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2017 are:-

Exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30	4,97,860	2.78	92.3
Plan B			
₹ 92.30	1,33,264	6.14	92.3
Plan C			
₹ 117.55	2,83,522	4.53	117.55

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2016 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	5,11,455	3.85	92.3
Plan B			
₹ 92.30 to 160.80	2,95,778	7.39	101.2
Plan C			
₹ 117.55	3,20,961	5.53	117.55

II. The Hindustan Times Limited (the ultimate Parent Company) and HT Media Limited (the Parent Company) has given loan to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased Equity Shares of ₹ 10/- each of the Hindustan Media Ventures Limited for the purpose of granting Options under the 'HT Group Companies –Employee Stock Option Rules' ("HT ESOP"), to eligible employees of the group.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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A. Details of Options granted as on March 31, 2017 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the date of grant (₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Options	September 15, 2007	1,93,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	4.46	Equity
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	6.14	Equity
Employee Stock Options	February 4, 2010	1,50,729	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	7.14	Equity
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	6.94	Equity
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	7.01	Equity

Weighted average fair value of the options outstanding is ₹ 49.30 per option.

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

Particulars	March 31, 2017		March 31, 2016	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	2,21,776	21.10	2,32,069	21.70
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	79,950	19.96	10,293	34.66
Expired during the year	-	-	-	-
Outstanding at the end of the period	1,41,826	21.75	2,21,776	21.10
Exercisable at the end of the period	1,41,826	21.75	2,21,776	21.10
Weighted average remaining contractual life (in years)	5.35		6.37	

As no stock options have been granted during the current year and Previous Year, the disclosures regarding estimated fair value are not provided.

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2017 are:

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

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Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2016-2017	₹ 1.35 to ₹ 60	1,41,826	5.35	21.75
2015-2016	₹ 1.35 to ₹ 60	2,21,776	6.37	21.10

Options granted are exercisable for a maximum period of 14 years after the scheduled vesting date as per the Scheme.

HMVL has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. HMVL has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

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

A. Details of these plans are given below:

Employee Stock Options- Plan A [" Firefly ESOP 2009"]

The grant price (or strike price) is fixed as below:

i. For options granted during the financial year 2009-10 shall be ₹ 10 each per option
ii. For options granted in any financial year commencing on or after April 1, 2010 shall be the fair market value of one share as on the date of grant or face value of share, whichever is higher-

Employee Stock Options- Plan B [" Firefly ESOP 2013"]

The grant price (or strike price) shall be the fair market value of one share as on the date of grant or face value of share whichever is higher.

B. Details of options granted as on March 31, 2017 are as given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the date of grant (₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Options- Plan A	October 16, 2009	98,69,800	4.82	25% 12 months from the date of grant	6.60	Equity
				25% 24 months from the date of grant		
				25% 36 months from the date of grant		
				25% 48 months from the date of grant		
Employee Stock Options- Plan A	April 1, 2010	3,39,200	4.81	25% 12 months from the date of grant	6.60	Equity
				25% 24 months from the date of grant		
				25% 36 months from the date of grant		
				25% 48 months from the date of grant		
Employee Stock Options- Plan A	April 11, 2011	4,24,050	5.11	25% 12 months from the date of grant	6.60	Equity
				25% 24 months from the date of grant		
				25% 36 months from the date of grant		
				25% 48 months from the date of grant		
Employee Stock Options- Plan B	December 3, 2013	14,34,000	4.82	40% On the date of grant	NA	Equity
				20% 12 months from the date of grant		
				20% 24 months from the date of grant		
				20% 36 months from the date of grant		

Weighted average fair value of the options outstanding is ₹ 10.00 per option.

C-1. Summary of activity under the plans is given below : - Plan A

	March 31, 2017		March 31, 2016	
	Number of options	Weighted-average exercise price (₹)	Number of options	Weighted-average exercise price (₹)
Outstanding at the beginning of the year	74,95,224	10.00	76,36,574	10.00
Granted during the year	-	-	-	-
Forfeited during the year	1,46,975	10.00	1,41,350	10.00
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	73,48,249	10.00	74,95,224	10.00
Exercisable at the end of the period	73,48,249	10.00	74,95,224	10.00
Weighted average remaining contractual life (in years)	6.60		8.60	

As no stock options have been granted during the current year and Previous Year, the disclosures regarding estimated fair value are not provided.

C-2. Summary of activity under the plans is given below : Plan B

	March 31, 2017		March 31, 2016	
	Number of options	Weighted-average exercise price (₹)	Number of options	Weighted-average exercise price (₹)
Outstanding at the beginning of the year	4,80,225	10.00	10,06,500	10.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	5,26,275	10.00
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	4,80,225	10.00	4,80,225	10.00
Exercisable at the end of the period	4,80,225	10.00	4,80,225	10.00
Weighted average remaining contractual life (in years)	NA		10.14	

As no stock options have been granted during the current year and Previous Year, the disclosures regarding estimated fair value are not provided.

Options granted are exercisable for a maximum period of 14 years after the scheduled vesting date as per the Scheme.

FEVL has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. FEVL has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

IV. Subsidiary Company, HT Mobile Solution Limited (HTMS), has granted Employee Stock Options (ESOPs) to its own employees:- In the extraordinary general meeting held on November 4, 2013, the shareholders approved the issue of 19,77,225 options under the Scheme titled "Employee Stock Option Plan 2013". All option under the ESOP 2013 is exercisable for equity share and each option comprises one underlying equity share.

The ESOP allows the issue of options to eligible employees of the Company and directors of the Company, employee of the Holding Company and employee of the Fellow Subsidiaries. The vesting shall happen in more than one tranches as may be decided by the Board. Each option is exercisable for one equity share of ₹ 10 each fully paid on payment of exercise price (face value) of shares.

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A. Details of Options granted as on March 31, 2017 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (In ₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	November, 4, 2013	9,83,475	46,61,672	33% on the date of grant and 33% 12 months from the date of grant 34% 24 months from the date of grant	4.46	Equity

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

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

	March 31, 2017		March 31, 2016	
	Number of options	Weighted-average exercise price (₹)	Number of options	Weighted-average exercise price (₹)
Outstanding at the beginning of the year	8,10,891	10.00	9,83,475	10.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	10.00	-	-
Expired during the year	6,73,391	-	1,72,584	-
Outstanding at the end of the period	1,37,500	10.00	8,10,891	10.00
Exercisable at the end of the period	1,37,500	10.00	8,10,891	10.00
Weighted average remaining contractual life (in years)	9.00		10.00	

As no stock options have been granted during the current year and Previous Year, the disclosures regarding estimated fair value are not provided.

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2017 are:

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

	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2016-17	₹ 10	1,37,500	9.00	10.00
2015-16	₹ 10	8,10,891	10.00	10.00

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

HTMS has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. HTMS has elected to avail this exemption and accordingly, vested options have been measured at intrinsic value.

V. Subsidiary Company, Topmovies Entertainment Limited, has granted Employee Stock Options (ESOPs) to its own employees and to the employees of its Ultimate Holding Company "HT Media Limited" and to the employees of its Fellow subsidiaries "Hindustan Media Ventures Limited" during the year.

Employee Stock Options	Year ended March 31, 2017			Year ended March 31, 2016		
	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	80,808	10.00	10.00	2,43,240	10.00	11.00
Granted during the year	-	-	-	-	-	-
Forfeited during the year	80,808	10.00	-	1,62,432	10.00	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	-	-	-	80,808	10.00	10.00

Weighted average fair value of the options outstanding is ₹ 10 per option. Since no options have been exercised during the period, thus weighted average share price has not been disclosed.

The estimated fair value of each stock option granted on each date was made using the Black-Scholes option pricing model with the following assumptions:

Grant Date	Expected volatility for stock options	Contractual life in years	Dividend yield	Risk-free interest rate	Exercise price of options	Fair Value of options granted
February 13, 2014	0%	12.00	0%	8.97%	10.00	-

36. COMMITMENTS AND CONTINGENCIES

(a) Leases

Operating lease commitments - Group as lessee

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

The group has paid ₹ 7,176.92 lacs (Previous Year ₹ 6,232.40 lacs) during the year towards minimum lease payments and has been disclosed as Rent under Note 27.

Future minimum rentals payable under non-cancellable operating leases are as follows:

(₹ in Lacs)

Particulars	31 March, 2017	31 March, 2016	1 April, 2015
Within one year	1,830.17	1,787.89	1,713.37
After one year but not more than five years	2,707.27	2,495.98	3,483.78
More than five years	232.55	1,221.63	1,338.10

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Operating lease commitments - Group as lessor

The Group has entered into operating leases on its certain investment properties and a portion premises at Greater Noida. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations.

Finance Lease- Group as lessor

The Parent Company has entered into a finance lease arrangement with its Holding Company. Future minimum lease receivables under finance lease together with the present value of the minimum lease receivables are as follows:

(₹ in Lacs)

	Within one year	After one year but not more than five years	More than five years
March 31, 2017			
Minimum lease receivables	200.00	860.00	1,936.03
Present value of lease receivables	175.36	319.59	1,404.96
March 31, 2016			
Minimum lease receivables	-	-	-
Present value of lease receivables	-	-	-
April 1, 2015			
Minimum lease receivables	-	-	-
Present value of lease receivables	-	-	-

(b) Commitments

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
A. Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1,043.44	2,475.45	6,242.95

B. Other Commitments

Commitment under EPCG Scheme

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

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

Accordingly, the Company is required to export goods and services of FOB value of ₹ 20,016.89 lacs by September 18, 2018. The balance export obligation left as on March 31, 2017 is ₹ 2170.56 lacs (March 31, 2016 ₹ 5,505.92 lacs and April 1, 2015- ₹ 7,958.46 lacs). The management is confident of fulfilling the said commitment within the stipulated time or extended time as allowed.

Commitment to invest in specific funds

As on March 31, 2017, the Parent Company has invested in 'Tandem III, LP', 'Blume Ventures Fund IA', 'Trifecta Venture Debt Fund-I' and 'Paragon Partners Growth Fund - I' USD 15 lacs, ₹ 200 lacs, ₹ 1,392.80 lacs and ₹ 720.00 Lacs respectively.

Under the terms of the respective agreements, as on March 31, 2017, the company is required to further invest USD 35 lacs (March 31, 2016- USD 40 lacs, April 1, 2015- USD 40 lacs), ₹ Nil (March 31, 2016 ₹ 60 lacs, April 1, 2015- ₹ 180 lacs), ₹ 607.20 Lacs (March 31, 2016- ₹ 1,252.50, April 1, 2015- ₹ Nil) and ₹ 280.00 Lacs (March 31, 2016 and April 1, 2015- ₹ Nil) in 'Tandem III, LP', 'Blume Ventures Fund IA', 'Trifecta Venture Debt Fund- I' and 'Paragon Partners Growth Fund - I' respectively.

(c) Contingent Liabilities

Claims against the company not acknowledged as debts

HT Media Limited (The Parent Company)

Legal claim contingency

(i) Income- tax authorities have raised additional demands for ₹ 405.67 lacs (March 31, 2016- ₹ 405.67 lacs and April 1, 2015- ₹ 761.08 lacs) for various financial years. The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. The matters are pending before various authorities. The Company is contesting the demands and the management believes that its position will likely to be upheld. No tax expenses have been accrued in the financial statements for these tax demands.

(ii) Service tax authorities have raised additional demands for ₹ 316.67 lacs (March 31, 2016- ₹ 316.67 lacs and April 1, 2015- ₹ 316.67 lacs) for various financial years. The matters are pending before Service Tax Appellate Tribunal. The Company is contesting the demands and the management believes that its position will likely to be upheld. No tax expenses have been accrued in the financial statements for these tax demands.

(iii) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from the Hindustan Times Limited (HTL). Ex- workmen of HTL challenged the transfer of business by way of a writ in Honorable Delhi High Court, which was quashed on May 9, 2006. Thereafter these workmen raised the industrial dispute before various forums like Delhi Government, Industrial Tribunal-I, New Delhi (Tribunal) and Delhi High Court.

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

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

The workman also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation The said order of the Ld. Execution Court was challenged and pending decision before High Court of Delhi. As HTL has no factory, the management has offered a notional reinstatement w.e.f. April 18, 2013 and salary from April 18, 2013. The Petitioner informed the High Court of Delhi in September, 2013 that since the management is currently engaged in real estate management and investment, it can give fresh non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that the petitioner company has no work to offer except as stated above and will accordingly exercise its rights and remedies as available under the Industrial Disputes Act, 1947 qua the remaining workmen. In terms of its submissions, the management issued letter of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen on account of closure of printing undertaking/factory long back. Final arguments were concluded and the Judgment was delivered by Single Bench of Delhi High Court on September 14, 2015 wherein Court had relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court. The Execution Court after hearing both the parties passed the order directing the Company to reinstate the workmen as per the award dated January 23, 2012 as earlier reinstatement was not in accordance with Award and also directed management to make payment of wages accordingly. The Management has challenged the said order of Execution Court before single bench of Hon'ble High Court wherein the pleadings are complete and matter is listed for final arguments. In the mean time the workmen filed an application for relief of interim wages under Section 17B of the Industrial Disputes Act, 1947 in the same writ petition of management. The Ld. Single Judge allowed the said application vide its order dated March 1, 2017 and directed the management to pay last drawn monthly wages w.e.f. March 1, 2017. The said order of the single bench is challenged by the management in LPA 176 /2017 before Division Bench of Delhi High Court wherein the Division Bench has

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stayed the impugned order dated March 15, 2017 to the extent of the direction for payment of monthly wages to the respondents. The Hon'ble Division Bench has disposed off the LPA 176/2017 on April 20, 2017 and granted Hindustan Times Ltd. an opportunity to file reply to the application under Section 17B before single bench of Hon'ble High Court.

After the Petition of management challenging the order of Execution Court dated January 4, 2013, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 8, 2012 denying them back wages. The Single Bench of Delhi High Court pronounced the judgment on November 17, 2014 in favour of the workmen that Back wage are payable to them. The management challenged the said order before Division Bench of Delhi High Court, which pronounced the judgment on February 23, 2015, wherein it held that no back wages are granted to the workmen vide award dated January 23, 2012. The workmen approached the Hon'ble Supreme Court against the said order of Division Bench. The said SLP filed by the workmen against the judgement of Division Bench of Delhi High Court, was dismissed by Hon'ble Supreme Court vide order dated August 1, 2016 affirming the views that no back wages are being granted in the award dated January 23, 2012. Some other workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, virtually on same grounds, which is pending for hearing though there is a likely hood of same fate as of another SLP which is already decided on August 1, 2016. The workmen thereafter filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages. The said Writ Petition was dismissed by single bench of Delhi High Court vide its judgment dated October 3, 2016 on the ground of res- judicata and on account of delay or latches. The judgement of the single bench of Delhi High Court is challenged by the workmen before Division Bench of High Court, wherein notice has been issued to the Company and matter is pending before Division Bench of Delhi High Court.

(iv) The company is involved in various litigations the outcome of which are considered probable and in respect of which the company has aggregate provisions of ₹ 1,147.45 lacs (March 31, 2016- ₹ 1,030.17 lacs and April 1, 2015- ₹ 842.64 lacs) as at March 31, 2017.

Hindustan Media Ventures Limited

A. Claims against the company not acknowledged as debts

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
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. The Hon'ble High Court had initially stayed the matter and on July 18, 2012 disposed off the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	73.37	73.37
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of ₹ 10.07 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on July 18, 2012 disposed off the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	10.07	10.07

B. During the FY 16-17, tha management has received several claims substantially from employees in UP, Jharkhand and Bihar who are either retired or separated from the Company regarding the benefits of Majithia Wage Board recommendations. However, all such claims/ recovery order(s) issued by ALC/ DLC office are generally either stayed by the respective Hon'ble High Court(s) or are pending before ALC/ DLC.

Based on management assessment and current status of the above matters, the management of Hindustan Media Ventures Limited is confident that no provision is required in the financial statements as on March 31, 2017.

37. RELATED PARTY TRANSACTIONS

Following are the Related Parties and transactions entered with related parties for the relevant financial year :

i) List of Related Parties and Relationships:-

Holding Company of Parent Company	Earthstone Holding(Two) Limited*
	The Hindustan Times Limited
Joint Ventures	India Education Services Private Limited
	Sports Asia Pte Ltd.
Associate	MyParichay Services Private Limited (Relationship ceased w.e.f. March 30, 2016)
Group companies where common control exists (with whom the Group had transactions during the year)	Paxton Trexim Private Limited (Relationship ceased w.e.f. January 18, 2016)
Entities which are post employment benefit plans (with whom transactions have occurred during the year)	HT Media Limited Working Journalist Gratuity Fund
	HT Media Limited Non Journalist & Other Employees Gratuity Fund
	HMVL Editorial Employees Gratuity Fund
	HMVL Non Editorial & Other Employees Gratuity Fund
Key Management Personnel (with whom the Group had transactions during the year)	Mrs. Shobhana Bhartia (Chairperson & Editorial Director of Parent Company)
	Mr. Priyavrat Bhartia (ceased to be a Whole time Director of the Parent Company w.e.f. March 23, 2015 but became Director in Hindustan Media Ventures Limited w.e.f. July 1, 2015)
	Mr. Shamit Bhartia (Whole time Director of the Parent Company) (ceased to be a Whole time Director w.e.f January 31, 2017), continue to be non- executive director
	Mr. Rajiv Verma (Whole time Director of the Parent Company and Chief Executive Officer) (ceased to be a Whole time Director w.e.f. March 10, 2016)
	Mr. Dinesh Mittal (Whole Time Director effective May 26, 2016 and Group General Counsel & Company Secretary)
	Mr. N.K. Singh (Non-Executive Independent Director of Parent Company)
	Mr. Vikram Singh Mehta (Non-Executive Independent Director of Parent Company)
	Mr. K. N. Memani (Non-Executive Independent Director of Parent Company)
Relatives of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Nutan Mittal (Relative of Dinesh Mittal)

*Earthstone Holding (Two) Limited is the Holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer Note 37 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

iv) Transactions with key management personnel

Refer Note 37 A

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37A. RELATED PARTY TRANSACTIONS

Related Party Transactions		Holding company		Joint Venture	Associates	Key Managerial Personnel (KMP's) / Directors						Relatives of Key Managerial Personnel (KMP's)	Entities which are post employment benefit plans				Enterprises owned or significantly influenced by Key Management Personnel or their relatives/ Companies where common control exists	Total
Transaction during the year ended		The Hindustan Times Ltd.	Earthstone Holding (Two) Pvt Ltd	India Education Services Pvt. Ltd	MyParichay Services Pvt. Ltd. @@	Shobhana Bhartia	Priyavrat Bhartia	Shamit Bhartia	Rajiv Verma #	Dinesh Mittal ^	Non-Executive Directors		HT Media Limited Working Journalist Gratuity Fund	HT Media Limited Non Journalist & Other Employees Gratuity Fund	HMVL Editorial Employees Gratuity Fund	HMVL Non Editorial & Other Employees Gratuity Fund	Paxton Trexim Pvt Ltd @	
Revenue Transactions																		
Income from Advertisement & Digital Services	31-Mar-17	8.32	-	199.61	-	-	-	-	-	-	-	-	-	-	-	-	-	207.93
	31-Mar-16	7.96	-	180.72	-	-	-	-	-	-	-	-	-	-	-	-	-	188.68
Interest received on finance lease arangement	31-Mar-17	123.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	123.10
	31-Mar-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing / Service Charges Paid	31-Mar-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	209.18	209.18
Rent Paid	31-Mar-17	643.70	-	28.97	-	-	-	-	-	-	-	-	-	-	-	-	-	672.67
	31-Mar-16	558.60	-	18.00	-	-	-	-	-	-	-	-	-	-	-	-	-	576.60
Paid for Employee Education Programme	31-Mar-17	-	-	13.54	-	-	-	-	-	-	-	-	-	-	-	-	-	13.54
	31-Mar-16	-	-	3.95	-	-	-	-	-	-	-	-	-	-	-	-	-	3.95
Remuneration paid to Key Managerial Personnel (KMP's) / Directors	31-Mar-17	-	-	-	-	119.46	376.45	371.61	-	134.10	-	-	-	-	-	-	-	1,001.62
	31-Mar-16	-	-	-	-	562.35	166.88	335.94	450.42	-	-	-	-	-	-	-	-	1,515.59
Payment for Car Lease	31-Mar-17	-	-	-	-	-	-	-	-	-	-	14.40	-	-	-	-	-	14.40
	31-Mar-16	-	-	-	-	-	-	-	-	-	-	12.56	-	-	-	-	-	12.56
Others																		
Reimbursement of expenses incurred on behalf of the companies in the Group by parties	31-Mar-17	406.66	-	10.07	-	-	-	-	-	-	-	-	-	-	-	-	-	416.73
	31-Mar-16	430.87	-	8.47	-	-	-	-	-	-	-	-	-	-	-	-	-	439.34
Reimbursement of expenses incurred on behalf of the parties by companies in the Group	31-Mar-17	-	-	2.89	-	-	-	-	-	-	-	-	-	-	-	-	-	2.89
	31-Mar-16	-	-	70.14	-	-	-	-	-	-	-	-	-	-	-	-	-	70.14
Assets Given on Lease	31-Mar-17	1,776.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,776.96
	31-Mar-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Executive Director's Sitting Fee and Commission	31-Mar-17	-	-	-	-	-	-	-	-	-	43.20	-	-	-	-	-	-	43.20
	31-Mar-16	-	-	-	-	-	-	-	-	-	45.90	-	-	-	-	-	-	45.90

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Related Party Transactions		Holding company		Joint Venture	Associates	Key Managerial Personnel (KMP's) / Directors						Relatives of Key Managerial Personnel (KMP's)	Entities which are post employment benefit plans				Enterprises owned or significantly influenced by Key Management Personnel or their relatives/ Companies where common control exists	Total
Transaction during the year ended		The Hindustan Times Ltd.	Earthstone Holding (Two) Pvt Ltd	India Education Services Pvt. Ltd	MyParichay Services Pvt. Ltd. @@	Shobhana Bhartia	Priyavrat Bhartia	Shamit Bhartia	Rajiv Verma #	Dinesh Mittal ^	Non-Executive Directors		HT Media Limited Working Journalist Gratuity Fund	HT Media Limited Non Journalist & Other Employees Gratuity Fund	HMVL Editorial Employees Gratuity Fund	HMVL Non Editorial & Other Employees Gratuity Fund	Paxton Trexim Pvt Ltd @	
Payment to Gratuity Trust	31-Mar-17	-	-	-	-	-	-	-	-	-	-	-	148.30	369.51	104.74	225.39	-	847.94
	31-Mar-16	-	-	-	-	-	-	-	-	-	-	-	111.83	505.86	38.26	210.73	-	866.68
Capital Transactions																		
Investments Made or Purchased / (Sold)	31-Mar-17	-	-	1,313.00	-	-	-	-	-	-	-	-	-	-	-	-	-	1,313.00
	31-Mar-16	-	-	1,092.50	-	-	-	-	-	-	-	-	-	-	-	-	-	1,092.50
Balance Outstanding																		
Investments Made	31-Mar-17	-	-	5,920.00	-	-	-	-	-	-	-	-	-	-	-	-	-	5,920.00
	31-Mar-16	-	-	4,607.00	-	-	-	-	-	-	-	-	-	-	-	-	-	4,607.00
	1-Apr-15	-	-	3,514.50	1,669.23	-	-	-	-	-	-	-	-	-	-	-	-	5,183.73
Equity Share Capital	31-Mar-17	3,235.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,235.09
	31-Mar-16	3,235.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,235.09
	1-Apr-15	3,235.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,235.09
Inter- Corporate Deposit Given	31-Mar-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1-Apr-15	-	-	-	30.00	-	-	-	-	-	-	-	-	-	-	-	-	30.00
Trade Receivables/ Advances	31-Mar-17	1,928.86	-	24.95	-	-	-	-	-	-	-	-	-	-	-	-	-	1,953.81
	31-Mar-16	1.71	0.01	155.02	-	-	-	-	-	-	-	-	-	-	-	-	-	156.74
	1-Apr-15	0.93	0.01	111.79	-	-	-	-	-	-	-	-	-	-	-	-	-	112.73
Trade Payable	31-Mar-17	176.92	-	2.97	-	-	-	-	-	-	-	-	-	-	-	-	-	179.89
	31-Mar-16	51.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.70
	1-Apr-15	329.14	-	-	1.21	-	-	-	-	-	-	-	-	-	-	-	21.04	351.39
Security Deposit Given	31-Mar-17	3,391.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,391.00
	31-Mar-16	3,391.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,391.00
	1-Apr-15	3,391.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,391.00

Note - The transactions above do not include service tax, VAT etc.

Does not include salary of ₹ 1,348 lacs paid in 2015-16 relating to earlier years.

^ Represents the salary from the date of becoming whole time director being May 26, 2016

@@ MyParichay Services Pvt Ltd ceased to be related party of HT Media Limited w.e.f. March 31, 2016 ; therefore, in the mentioned Related Party Transaction report only the transactions undertaken until that date are reported here.

@ Paxton Trexim Pvt Ltd ceased to be related party of HT Media Limited w.e.f. January 18, 2016 ; therefore, in the mentioned Related Party Transaction report only the transactions undertaken until that date are reported here

Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

38. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has four reportable segments, as follows:

- Printing and Publication of Newspapers and Periodicals

- Business of entertainment, radio broadcast and all other related activities through its Radio channels operating under brand name 'Fever 104' and 'Radio Nasha 107.2' in India

- Business of providing internet related services through 'Shine.com' (job portal), 'Desimartini.com' (movie review web-site), 'HT Campus.com' (education portal), 'Hindustantimes.com' (news web-site) and 'livemint.com' (business news web-sites).

- Multimedia Content Management (MMCM) Undertakings primarily carry on -

  a) operations and activities of creating platform agnostic content; and

  b) operating digital news portals namely hindustantimes.com, livemint.com, livehindustan.com and aggregating, disseminating of news and other content.

No operating segments have been aggregated to form the above reportable operating segments.

The management of the Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
1. Segment Revenue		
a) Printing and Publishing of Newspaper and Periodicals	2,13,250.41	2,24,235.37
b) Radio Broadcast & Entertainment	15,871.09	11,696.28
c) Digital	15,136.33	14,033.19
d) Multimedia Content Management	19,454.62	-
e) Unallocated	2,604.12	1,922.51
Total	**2,66,316.57**	**2,51,887.35**
Less : Inter segment revenue	21,107.21	1,736.09
Net sales/ Income from operations	**2,45,209.36**	**2,50,151.26**
2. Segment results profit/(loss) before tax and finance costs from each segment		
a) Printing and Publishing of Newspaper & Periodicals	24,085.47	33,105.60
b) Radio Broadcast & Entertainment	1,031.37	2,003.74
c) Digital	(3,890.94)	(6,533.57)
d) Multimedia Content Management	2,255.01	-
e) Unallocated	(6,126.41)	(6,525.45)
Total	**17,354.50**	**22,050.32**
Less : Finance cost	9,512.34	6,264.08
Less : Exceptional items (Net)	-	-
Add: Other Income	22,946.11	15,618.64
Profit before tax	**30,788.27**	**31,404.88**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016
3. Segment Assets		
a) Printing and Publishing of Newspaper & Periodicals	1,24,334.78	1,39,441.45
b) Radio Broadcast & Entertainment	50,817.99	51,478.31
c) Digital	6,734.26	4,847.13
d) Multimedia Content Management	2,381.26	-
e) Unallocated	2,75,299.73	2,36,363.14
Total Assets	**4,59,568.02**	**4,32,130.03**
4. Segment Liabilities		
a) Printing and Publishing of Newspaper & Periodicals	84,318.64	1,08,790.11
b) Radio Broadcast & Entertainment	5,337.36	6,356.49
c) Digital	6,146.99	5,831.11
d) Multimedia Content Management	2,645.09	-
e) Unallocated	1,07,930.20	79,549.17
Total Liabilities	**2,06,378.28**	**2,00,526.88**

5. Other Disclosures

(₹ in Lacs)

Amount of Investment in a Joint Venture accounted for under equity method	March 31, 2017	March 31, 2016
a) Printing and Publishing of Newspaper & Periodicals	-	-
b) Radio Broadcast & Entertainment	-	-
c) Digital	-	-
d) Multimedia Content Management	-	-
e) Unallocated	228.63	1,088.48
Total	**228.63**	**1,088.48**

(₹ in Lacs)

Capital Expenditure (excluding capital advances)	March 31, 2017	March 31, 2016
a) Printing and Publishing of Newspaper & Periodicals	3,811.60	11,388.55
b) Radio Broadcast & Entertainment	18,456.46	27,941.87
c) Digital	12.96	355.68
d) Multimedia Content Management	-	-
e) Unallocated	15.70	662.69
Total	**22,296.72**	**40,348.79**

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

39. HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The company uses foreign exchange forward contracts, Options, Interest rate swap, coupon only swap etc. to manage its foreign currency exposures. These contracts are not designated as cash flow hedges and are entered into for periods consistent with underlying transactions exposure.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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40. FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the companies financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in Lacs)

Particulars	Carrying value			Fair value		
	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
Financial assets measured at fair Value						
Mutual Funds valued at FVTPL (note 7B)	2,06,286.62	1,82,983.14	1,52,654.34	2,06,286.62	1,82,983.14	1,52,654.34
Other Investments valued at FVTPL (note 7B)	13,144.75	5,407.46	2,364.02	13,144.75	5,407.46	2,364.02
Forward and Option Contracts (note 7D)	6.55	-	196.59	6.55	-	196.59
Financial assets measured at Amortized Cost						
Investment in Bonds (note 7B)	6,683.16	1,710.68	1,637.08	6,724.14	1,758.76	1,676.67
Loans (Non- Current) [note 7C]	3,540.88	3,462.17	3,269.80	3,540.88	3,462.17	3,269.80
Total	**2,29,661.96**	**1,93,563.45**	**1,60,121.83**	**2,29,702.94**	**1,93,611.53**	**1,60,161.42**
Financial liabilities measured at fair Value						
Forward and Option Contracts (note 15C)	162.34	521.82	28.23	162.34	521.82	28.23
Financial liabilities measured at amortized cost						
Long term borrowings (note 15A)	1,702.18	3,933.60	6,757.27	1,702.18	3,933.60	6,757.27
Total	**1,864.52**	**4,455.42**	**6,785.50**	**1,864.52**	**4,455.42**	**6,785.50**

The management assessed that cash and cash equivalents, other bank balances, trade receivables, short term loans, other financial asset, trade payables, short term borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

- The fair values of the investment in unquoted equity shares/ debt instruments/ preference shares have been estimated using a DCF model and/or comparable investment price such as last round of funding made in the investee company. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

- The Group has investments in quoted mutual funds being valued at Net Asset Value.

- The Group invests in quoted equity shares valued at closing price of stock on recognized stock exchange.

- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs.

- The Group enters into derivative financial instruments such as Interest rate swaps, Coupon only swap, Call Spread Options, foreign exchange forward contracts being valued using valuation techniques, which employs the use of market observable inputs. The company uses Mark to Market provided by Bank for valuation of these derivative contracts.

- The loans are evaluated by the Group based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.

- The Group has investment in quoted bonds and are recorded at amortized cost. Fair value of quoted bonds are determined basis the closing price of the bonds on recognised stock exchange.

- The unquoted bonds are evaluated by the Group based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2017 and March 31, 2016 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2017:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of 1% Increase to fair value (₹ in Lacs)	Impact of 1% Decrease to fair value (₹ in Lacs)
Investment in unquoted preference shares and debentures at Level 3 (refer note 41)	Discounted cash flow	Weighted Average Cost of Capital	16.00%-16.70%	(123.39)	142.06
		Discount for lack of marketability	10.00%	(9.83)	9.83
		Terminal Growth Rate	5.00%	103.11	(86.40)

Description of significant unobservable inputs to valuation as at March 31, 2016:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of 1% Increase to fair value (₹ in Lacs)	Impact of 1% Decrease to fair value (₹ in Lacs)
Investment in unquoted preference shares and debentures at Level 3 (refer note 41)	Discounted cash flow	Weighted Average Cost of Capital	16.00%-20.50%	(313.41)	365.03
		Terminal Growth Rate	2.50% - 5.00%	157.83	(138.05)

The discount for lack of marketability represents the amounts that the company has determined that market participants would take into account when pricing the investments.

Reconciliation of fair value measurement of investment (level 3) in unquoted equity shares/ debentures/preference shares/venture capital fund measured at FVTPL (refer note 41):

(₹ in Lacs)

Particulars	Total
As at April 1, 2015	**630.38**
Purchases	2,625.00
Impact of Fair value movement	(630.38)
Sales	-
As at March 31, 2016	**2,625.00**
Purchases	16.25
Impact of Fair value movement	(900.75)
Sales	(51.00)
As at March 31, 2017	**1,689.50**

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41. FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the companies assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Assets measured at fair value:					
Mutual fund Investments valued at FVTPL	March 31, 2017	2,06,286.62	2,06,286.62	-	-
Other Investments valued at FVTPL	March 31, 2017	13,144.75	4,774.74	6,680.51	1,689.50
Forward and Option Contracts	March 31, 2017	6.55	-	6.55	-
Assets measured at Amortized Cost					
Investment in Bonds	March 31, 2017	6,724.14	1,724.14	-	5,000.00
Loans (Non- Current)	March 31, 2017	3,540.88	-	3,540.88	-

There have been no transfers between levels during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2017:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Liabilities measured at fair value:					
Forward and Option Contracts	March 31, 2017	162.34	-	162.34	-
Liabilities measured at amortized cost					
Long term borrowings	March 31, 2017	1,702.18	-	1,702.18	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2016:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Assets measured at fair value:					
Mutual fund Investments valued at FVTPL	March 31, 2016	1,82,983.14	1,82,983.14	-	-
Other Investments valued at FVTPL	March 31, 2016	5,407.46	42.36	2,740.10	2,625.00
Assets measured at Amortized Cost					
Investment in Bonds	March 31, 2016	1,758.76	1,758.76	-	-
Loans (Non- Current)	March 31, 2016	3,462.17	-	3,462.17	-

There have been no transfers between levels during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2016:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Liabilities measured at fair value:					
Forward and Option Contracts	March 31, 2016	521.82	-	521.82	-
Liabilities measured at amortized cost					
Long term borrowings	March 31, 2016	3,933.60	-	3,933.60	-

Quantitative disclosures fair value measurement hierarchy for assets as at April 1, 2015:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Assets measured at fair value:					
Mutual fund Investments valued at FVTPL	April 1, 2015	1,52,654.34	1,52,654.34	-	-
Other Investments valued at FVTPL	April 1, 2015	2,364.02	86.69	1,646.95	630.38
Forward and Option Contracts	April 1, 2015	196.59	-	196.59	-
Assets measured at Amortized Cost					
Investment in Bonds	April 1, 2015	1,676.67	1,676.67	-	-
Loans (Non- Current)	April 1, 2015	3,269.80	-	3,269.80	-

There have been no transfers between levels during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at April 1, 2015:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Liabilities measured at fair value:					
Forward and Option Contracts	April 1, 2015	28.23	-	28.23	-
Liabilities measured at amortized cost					
Long term borrowings	April 1, 2015	6,757.27	-	6,757.27	-

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into foreign exchange derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

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Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2017 and March 31, 2016.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2017.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2017 and March 31, 2016.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's current debt obligations with fixed interest rates.

The Group manages its interest rate risk for short term borrowings by raising funds at a fixed rate and for Long term borrowing by selectively using interest rate swaps, coupon only swap and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management as and when required.

The exposure of the Group's financial liabilities as at March 31, 2017 to interest rate risk is as follows:

(₹ in Lacs)

Particulars	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities (refer note 15A)	1,12,592.70	1,030.26	1,11,562.44

The weighted average interest rate on the fixed rate financial liabilities is 6.51 % p.a.

The exposure of the Group's financial liabilities as at March 31, 2016 to interest rate risk is as follows:

(₹ in Lacs)

Particulars	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities (refer note 15A)	1,08,952.47	1,524.00	1,07,428.47

The weighted average interest rate on the fixed rate financial liabilities is 8.10 % p.a.

The exposure of the Group's financial liabilities as at April 1, 2015 to interest rate risk is as follows:

(₹ in Lacs)

Particulars	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities (refer note 15A)	36,910.44	-	36,910.44

The weighted average interest rate on the fixed rate financial liabilities is 6.13 % p.a.

Interest rate sensitivity (floating)

The table below illustrates the impact of a 0.5% to 1.50% movement in interest rates on interest expense on loans and borrowings. The risk estimate provided assumes that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(₹ in Lacs)

Movement in interest rates	March 31, 2017	March 31, 2016
0.50%	5.15	7.62
1.00%	10.30	15.24
1.50%	15.45	22.86

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the companies operating activities (when revenue or expense is denominated in a foreign currency), investment and borrowing in foreign currency etc.

The Group manages its foreign currency risk by hedging foreign currency transactions with forward covers and option contracts. These transactions generally relates to purchase of imported newsprint, investment and borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the company negotiates the terms of those derivatives to match the terms of the underlying exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

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(₹ in Lacs)

Particulars	Change in Foreign exchange rate		Effect on profit before tax	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Change in USD rate				
Trade payables	+/-1%	+/-1%	42.13	12.11
Interest Payable	+/-1%	+/-1%	0.11	0.45
Borrowings (Buyers Credit)	+/-1%	+/-1%	-	2.70
Investments	+/-1%	+/-1%	9.51	6.63
Balance on Current Account	+/-1%	+/-1%	0.87	0.08
Trade Receivables	+/-1%	+/-1%	8.20	8.43
Advance from Customers	+/-1%	+/-1%	0.09	0.42
Loans and Advances	+/-1%	+/-1%	-	5.48
Income Accrued on Investments	+/-1%	+/-1%	-	0.02
Change in GBP rate				
Investments	+/-1%	+/-1%	47.26	-
Trade Receivables	+/-1%	+/-1%	1.39	0.10
Advance from Customers	+/-1%	+/-1%	-	0.03
Loans and Advances	+/-1%	+/-1%	-	0.39
Change in SGD rate				
Trade payables	+/-1%	+/-1%	1.72	2.63
Investments	+/-1%	+/-1%	9.36	-
Trade Receivables	+/-1%	+/-1%	0.38	-
Balance on Current Account	+/-1%	+/-1%	-	0.73
Change in Pakistani Rupee Rate				
Trade Receivables	+/-1%	+/-1%	0.05	-
Change in JPY rate				
Trade Payables	+/-1%	+/-1%	-	0.09
Change in AUD rate				
Trade Receivables	+/-1%	+/-1%	0.01	0.14
Change in Euro rate				
Trade payables	+/-1%	+/-1%	0.10	0.17
Trade Receivables	+/-1%	+/-1%	0.49	0.26
Loans and Advances	+/-1%	+/-1%	-	0.49

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of newsprint and Ink and therefore require a continuous supply. Due to the volatility of the price of the newsprint, the Group also entered into various purchase contracts.

The management of the Group has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

Commodity price sensitivity

The following table shows the effect of price changes in newsprint

Particulars	Change in year-end price	Effect on profit before tax (₹ in lacs)
March 31, 2017		
Newsprint and Ink	+/- 1%	696.48
March 31, 2016		
Newsprint and Ink	+/- 1%	722.95

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Equity price risk
The Group invests in listed and non-listed equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Investment Commitee reviews and approves all equity investment decisions.

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables
An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11A. The Group does not hold collateral as security.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk
The Group monitors its risk of shortage of funds.
The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank overdrafts, Bank loans & Money Market Borrowing. Approximately 98% of the Group's debt will mature in less than one year at March 31, 2017 (March 31, 2016: 96%, April 1, 2015: 82%) based on the carrying value of borrowings reflected in the financial statements.

The table below summarises the maturity profile of the Group's financial liabilities

(₹ in Lacs)

Particulars	Within 1 year	More than 1 year	Total
As at March 31, 2017			
Borrowings (refer note 15A)	1,10,890.52	1,702.18	1,12,592.70
Trade and other payables (refer note 15B)	40,259.02	-	40,259.02
Other financial liabilities (refer note 15C)	5,488.43	-	5,488.43
As at March 31, 2016			
Borrowings (refer note 15A)	1,05,018.87	3,933.60	1,08,952.47
Trade and other payables (refer note 15B)	42,821.81	-	42,821.81
Other financial liabilities (refer note 15C)	8,238.91	-	8,238.91
As at April 1, 2015			
Borrowings (refer note 15A)	30,153.17	6,757.27	36,910.44
Trade and other payables (refer note 15B)	47,775.94	-	47,775.94
Other financial liabilities (refer note 15C)	11,964.02	-	11,964.02

Collateral
The Group has pledged part of its Investment in Mutual Funds in order to fulfil the collateral requirements for Borrowing. At March 31, 2017, March 31, 2016 and April 1, 2015, the invested values of the Investment in Mutual Funds pledged were ₹ 27,249.00 lacs, ₹ 30,916.00 lacs and ₹ 32,500.00 lacs, respectively. The counterparties have an obligation to return the securities to the company and the company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date. There are no other significant terms and conditions associated with the use of collateral. Securities except pledge given against outstanding Bank facilities details is provided in borrowing note (note 15A).

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43. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Borrowings (Note 15A)	1,10,890.52	1,05,018.87	30,153.17
Trade payables (Note 15B)	40,259.02	42,821.81	47,775.94
Other financial liabilities (Note 15C)	7,636.42	11,468.60	14,463.82
Other current liabilities (Note 17)	38,014.63	30,944.93	23,092.56
Other non- current liabilities (Note 17)	1,835.29	1,793.76	2,039.53
	1,98,635.88	**1,92,047.97**	**1,17,525.02**
Less: cash and cash equivalents (Note 11B)	(13,948.07)	(16,660.38)	(18,425.30)
Less: Bank Balance other than mentioned above (Note 11B)	(6.76)	(4.60)	(3.95)
Net debt	**1,84,681.05**	**1,75,382.99**	**99,095.77**
Equity and Other Equity	**2,23,189.02**	**2,08,175.01**	**1,92,897.74**
Total capital	**2,23,189.02**	**2,08,175.01**	**1,92,897.74**
Capital and net debt	**4,07,870.07**	**3,83,558.00**	**2,91,993.51**
Gearing ratio	**45%**	**46%**	**34%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Group has satisfied all financial debt covenants prescribed in the terms of bank loan except Total Debt to EBITDA ratio with respect to the debt covenant compliance by the Parent Company. Required waiver approval dtd January 9, 2017 has been obtained from Citi Bank to condone the non-compliance and non-adherence of the Total Debt to EBITDA Ratio till September 30, 2017 for FCNR & ECB loan.

44. SPECIFIED BANK NOTES (SBNs) FOR THE GROUP AS A WHOLE

Ministry of Corporate Affairs issued an amendment to Schedule III of the Companies Act, 2013, regarding general instructions for preparation of Balance Sheet, to disclose the details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016.

The aforesaid disclosure is as follows:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand - November 8, 2016	**2,78,12,000**	**6,51,472**	**2,84,63,472**
+ Permitted receipts	-	3,59,74,599	3,59,74,599
- Permitted payments	-	31,87,823	31,87,823
- Amount deposited into banks	2,78,12,000	2,78,11,543	5,56,23,543
Closing cash in hand - December 30, 2016	**-**	**56,26,705**	**56,26,705**

Explanation: For the purpose of this clause, the term 'Specified Bank Notes'(SBN) shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 8, 2016.

The aforesaid disclosures of SBN's have been compiled basis the bank confirmations and compilation of pay in slips.

45. FIRST-TIME ADOPTION OF IND AS

1 These financial statements, for the year ended March 31, 2017, are the first the Group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 1, 2015, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2015 and the financial statements as at and for the year ended March 31, 2016.

2 Exemptions and exceptions applied

Set out below are the applicable Ind-AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind-AS.

The Group has applied the following exemptions:

A: Ind-AS Optional exemptions

I **Deemed Cost**

The Group has elected to regard the carrying value of PPE and intangible assets as per Indian GAAP as its deemed cost at the date of the transition to Ind-AS. This exemption has also been availed for intangible assets covered by Ind-AS 38.

II **Leases**

The Group has applied the transitional provision in Appendix C of Ind AS 17 Determining whether an arrangement contains a Lease and has assessed all arrangements based upon the conditions in place as at the date of transition.

III **Fair value measurement of financial assets and liabilities**

Under Indian GAAP the financial assets and liabilities were being carried at the transaction value.

First-time adopters may apply Ind-AS 109 to day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind-AS. Therefore, unless a first-time adopter elects to apply Ind-AS 109 retrospectively to day one gain or loss transaction, transactions that occurred prior to the date of transition to Ind-AS do not need to be retrospectively restated. The Group has measured its financial assets and liabilities at amortized cost or fair value.

IV **Embedded Derivatives**

The Group has evaluated all its agreements on the basis of conditions that existed at the later of the date it first became a party to the contract and the date of reassessment.

V **Government grants**

The Group has applied Ind-AS 20 prospectively to government grants existing at the date of transition to Ind-AS.

VI **Business combinations**

The Group has used the exemption under Ind-AS 101 at the date of transition to Ind-AS i.e., carrying amounts of assets and liabilities, that are required to be recognized under Ind-AS, is their deemed cost at the date of acquisition. After the date of acquisition, measurement is in accordance with the respective Ind-AS. The Group recognises all assets and liabilities assumed in a past business combination.

VII **Share Based Payment Transactions**

a) The Group is allowed to apply Ind-AS 102 Share-based payment to equity instruments that remain unvested as of transition date. The Group has elected to avail this exemption and apply the requirements of Ind-AS 102 to all employee stock options remaining unvested as of the transition date. Accordingly, these options have been measured at fair value as against intrinsic value previously under Indian GAAP.

b) The excess of stock compensation expense measured using fair value over the cost recognized under IGAAP using intrinsic value has been adjusted in 'Share Option Outstanding Account', with the corresponding impact taken to the retained earnings as on the transition date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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B: Ind-AS mandatory exemptions

I Estimates

a) The Group's estimates in accordance with Ind-AS at the date of transition to Ind-AS are consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies) apart from the following items where application of Indian GAAP did not require estimation :

- Impairment of financial assets based on expected credit loss model

The estimates used by the Group to present these amounts in accordance with Ind-AS reflect conditions as at the transition date and as of March 31, 2016.

b) Ind-AS 101 treats the information received after the date of transition to Ind-AS as non-adjusting events. The entity shall not reflect that new information in its opening Ind-AS Balance Sheet (unless the estimates need adjustment for any differences in accounting policies or there is objective evidence that the estimates were in error).

46. STANDARDS ISSUED BUT NOT YET EFFECTIVE

MCA has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 which is effective from April 1, 2017. The new standard issued, but not yet effective up to the date of issuance of the Financial Statements is described below. The Group intends to adopt this standard when it becomes effective.

Amendment to Ind AS 7 Statement of Cash flows

An entity shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

To the extent necessary to satisfy the requirement in, an entity shall disclose the following changes in liabilities arising from financing activities:

(a) changes from financing cash flows;

(b) changes arising from obtaining or losing control of subsidiaries or other businesses;

(c) the effect of changes in foreign exchange rates;

(d) changes in fair values; and

(e) other changes

Amendment to Ind AS 102 :

The amendment to Ind AS 102 provides specific guidance to measurement of cash settled awards, modification of cash settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash settled awards is determined on a basis consistent with that used for equity settled awards. Market based performance conditions and non- vesting conditions are reflected in the 'fair values', but non- market performance conditions and services vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash settled share based payment transaction are modified with the result that it becomes an equity settled share based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

47.

In accordance with the opinion of Expert Advisory Committee (EAC) of 'The Institute of Chartered Accountants of India' (issued in the month of March 2014), the Parent Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of ₹ 2,003.78 Lacs (March 31, 2016- ₹ 2,003.78 Lacs, April 1, 2015- ₹ 2,003.78 Lacs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Parent Company appearing in the books of Trust at the year end. Further, the investment of ₹ 2,068.10 Lacs (March 31, 2016- ₹ 2,068.10 Lacs, April 1, 2015- ₹ 2,068.10 Lacs) made by the Trust in the equity shares of the Parent Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹ 44.57 Lacs (March 31, 2016- ₹ 44.57 Lacs, April 1, 2015- ₹ 44.57 Lacs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [` ₹ 2,023.53 Lacs (March 31, 2016- ₹ 2,023.53 Lacs, April 1, 2015- ₹ 2,023.53 Lacs)]. Further, the amount of dividend of ₹ 8.91 Lacs (previous year ₹ 8.91 Lacs) received by the Trust from the Parent Company during the year end has been added back to the surplus in the Consolidated statement of profit and loss.

48.

In terms of the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the Company and HT Music and Entertainment Company Limited (Demerged

Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged company were taken over as at January 1, 2009. One Time Entry Fees (OTEF) paid for acquiring license for Radio business paid by the Demerged Company in earlier years which was capitalized and amortized on straight line basis, is now amortized against the credit balance of Securities Premium Account instead of charging to the Statement of Profit and Loss, over the useful life of the said licenses or their unexpired period (whichever is lower) from date of Merger of Radio business as per the approved Scheme. Consequently an amount of ₹ 567.75 lacs (Previous Year ₹ 767.52 lacs) towards amortization of Radio Licenses has been debited to the Securities Premium Account.

49.

Goodwill in the Consolidated Financial Statements represents the excess of purchase consideration of Investments over the Parent Company's share in the net assets of subsidiaries. The Goodwill in the books is arrived at as below :

(₹ in Lacs)

Subsidiary	Year	Consideration Paid	HTML's share in the net assets on the date of purchase	Goodwill/(Capital Reserve)
Hindustan Media Ventures Limited#	2003-04	867.10	611.40	255.70
HT Music and Entertainment Company Limited#	2005-06	1,500.00	1,422.45	77.55
HT Education Limited	2011-12	210.00	(28.24)	238.24
HT Music and Entertainment Company Limited	2011-12	25.25	23.32	1.93
HT Mobile Solutions Limited	2012-13	-	65.93	(65.93)
HT Learning Centers Limited	2012-13	330.00	(39.42)	369.42

the above Goodwill aggregating to ₹ 333.25 lacs has been amortized in books.

In addition to above, a Goodwill of ₹ 1,985.61 lacs has been accounted for in the Consolidated financial statement during the year ended March 31, 2017, persuant to Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between a subsidiary (Hindustan Media Ventures Limited "HMVL") and HT Digital Streams Limited ("HTDSL") and their respective shareholders & creditors. (Refer Note 5)

50.

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

(b) During the previous year, the Group had launched its second radio station, Radio Nasha 107.2 FM, in Delhi. The commercial launch of Radio Nasha 107.2 FM in Delhi on March 9, 2016 is the first of the phase III radio launches by the Group, which had acquired 10 new frequencies across Delhi, Mumbai, Hyderabad and UP during the phase III radio licence auction for validity of 15 years, against bid(s) for an aggregate Non-Refundable One-time Entry Fee of ₹ 33,979.00 lacs. During the year the Group has launched the remaining 9 New Channels.

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51.

Capitalization Expenditure

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

(₹ in Lacs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salaries, wages and bonus	-	124.07
Rent	-	177.16
Miscellaneous expenses	6.14	18.47
Cost of raw material consumed	6.91	29.00
Consumption of stores and spares	1.76	-
Travelling and conveyance	5.10	41.01
Printing and service charges	-	29.86
Total	**19.91**	**419.57**

52.

I. During the year, pursuant to a Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Company and HTDSL and their respective shareholders and creditors, the Multimedia Content Management Undertaking of the Company ('MMCM Undertaking-1') was transferred and vested to and in HTDSL, as a 'going concern' on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date') ('Scheme-1').

Further pursuant to another Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between HMVL and HTDSL and their respective shareholders and creditors the Multimedia Content Management Undertaking of the HMVL ('MMCM Undertaking-2') was transferred and vested to and in HTDSL, as a 'going concern' on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date') ('Scheme-2').

Consequent upon filing of the judgement/order(s) passed by the Hon'ble High Courts with respective Registrar of Companies, both, Scheme-1 and Scheme-2 became effective from December 31, 2016 (closing hours) ('Effective Date').

The financial impact, in terms of both the Schemes, was considered in results for quarter and nine months ended December 31, 2016 by Company, HMVL and HTDSL with impact on Consolidated financial statements as summarized below:

a) HTDSL allotted 1,14,12,104 Equity Shares of ₹ 10/- each and 85,87,896 Equity Shares of ₹ 10/- each to the Company and HMVL, respectively, in discharge of purchase consideration. Consequent upon allotment of shares by HTDSL, the Company now holds 57.17% of equity share capital of HTDSL, while 42.83% is held by HMVL. Accordingly HTDSL ceased to be wholly owned subsidiary of the Company.

b) The Company and HMVL have recorded the Equity Shares in HTDSL as Investments in their books at fair value of ₹ 9,900.00 lacs and ₹ 7,450.00 lacs, respectively, and have recorded excess of purchase consideration over book value of net assets transferred to HTDSL on the Appointed Date as Capital Reserves. HTDSL has recorded the excess of purchase consideration over the book value of net assets taken over from the Company and HMVL on the appointed date as Goodwill. The Company, HMVL and HTDSL have followed the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as on the Appointed Date in accordance with the Scheme approved by the Hon'ble High Courts. This is not similar to the accounting as per applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. However, this was in compliance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted

Accounting Principles as applicable when the scheme was filed before with Hon'ble High Court and as on the Appointed Date i.e March 31, 2016.

c) Revenue and expenses relatable to MMCM Undertaking-1 and MMCM Undertaking-2, from Appointed Date till Effective Date, was transferred by the Company and HMVL to HTDSL and was recorded by HTDSL.

The above transactions have been undertaken between the entities forming part of Group and have no impact on the consolidated profit before tax for the quarter and year ended March 31, 2017.

II. During the year, the Board of Directors and Shareholders of Firefly e-Ventures Limited (Firefly), HT Digital Media Holdings Limited (HT Digital) and HT Mobile Solutions Limited (HT Mobile) approved a Composite Scheme of Capital Reduction and Arrangement (the Scheme) under Sections 100 to 104 of the Companies Act 1956, along with Section 52 of the Companies Act 2013 and Sections 391-394 of Companies Act, 1956, among Firefly, HT Digital and HT Mobile (The Companies) and their respective shareholders and creditors, subject to requisite approval(s) and sanction by the Hon'ble Delhi High Court. The Scheme, inter-alia, provides for demerger of HT Campus Undertaking (Demerged Undertaking) of Firefly and transfer and vesting thereof into the HT Mobile w.e.f. June 30, 2016 (the Appointed Date).

Pending sanction of the Scheme by Hon'ble Delhi High Court, the impact of Scheme is not considered in the Consolidated Financial Statements.

III. During the previous year, the Parent Company has sold its entire holding in Ivy Talent India Private Limited (subsidiary company) for an aggregate consideration of ₹ 27.00 lacs. Form the date of such sale, i.e. March 30, 2016, Ivy Talent India Private Limited has ceased to be a Subsidiary of the Parent Company. Accordingly, the Parent Company has consolidated the results of operations of Ivy Talent India Private Limited till the date of sale.

My Parichay Services Private Limited, which is an associate of Ivy Talent India Private Limited, also ceased to be an associate of HT Media Limited pursuant to cessation of holding - subsidiary relationship with Ivy Talent India Private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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53.

Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/ associates/joint ventures.

	Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	Amount (₹ lacs)	As % of consolidated profit or loss	Amount (₹ lacs)	As % of consolidated other comprehensive income	Amount (₹ lacs)	As % of total comprehensive income	Amount (₹ lacs)
Current Year : As on March 31, 2017									
I.	**Parent :**								
	HT Media Limited	63.45%	1,41,617.78	44.73 %	7,615.53	21.88 %	(60.63)	45.11 %	7,554.90
II	**Subsidiaries :**								
a)	**Indian**								
	Hindustan Media Ventures Limited	46.32%	1,03,385.98	139.31 %	23,717.45	4.66 %	(12.92)	141.54 %	23,704.53
	HT Music and Entertainment Company Limited	0.82%	1,824.39	(2.41)%	(410.93)	0.00 %	-	(2.45)%	(410.93)
	Firefly e-ventures Limited	0.37%	815.54	(1.83)%	(312.34)	(1.89)%	5.23	(1.83)%	(307.11)
	HT Mobile Solutions Limited	0.62%	1,393.23	(6.77)%	(1,152.71)	(1.64)%	4.54	(6.86)%	(1,148.17)
	HT Digital Media Holdings Limited	0.05%	110.06	(0.49)%	(82.94)	0.00 %	-	(0.50)%	(82.94)
	HT Digital Streams Limited	0.81%	1,805.03	(22.85)%	(3,890.27)	60.06 %	(166.42)	(24.22)%	(4,056.69)
	HT Learning Centers Limited	0.29%	646.54	(3.67)%	(624.06)	0.85 %	(2.35)	(3.74)%	(626.41)
	HT Education Limited	0.00%	5.89	(0.01)%	(0.98)	0.00 %	-	(0.01)%	(0.98)
	HT Digital Information Pvt. Ltd. (Ed World Private Limited)	0.00%	1.70	(0.00)%	(0.26)	0.00 %	-	(0.00)%	(0.26)
	HT Global Education	0.00%	2.90	0.00 %	0.68	0.00 %	-	0.00 %	0.68
	IVY Talent India Private Limited #	0.00%	-	0.00 %	-	0.00 %	-	0.00 %	-
	Topmovies Entertainment Limited	0.08%	180.68	(0.22)%	(37.04)	(0.93)%	2.58	(0.21)%	(34.46)
b)	**Foreign**								
	HT Overseas Pte Ltd.	0.52%	1,171.49	(4.39)%	(748.25)	23.05 %	(63.87)	(4.85)%	(812.12)
III	**Non- controlling interest in all subsidiaries**	(13.44)%	(30,000.82)	(28.64)%	(4,875.81)	(6.05)%	16.77	(29.01)%	(4,859.04)
IV	**Joint Venture (Investment as per Equity Method)**								
a)	**Indian**								
	India Education Services Pvt. Ltd	0.21%	479.69	(11.29)%	(1,921.79)	0.00 %	-	(11.47)%	(1,921.79)
b)	**Foreign**								
	Sports Asia Pte. Ltd.	(0.11)%	(251.06)	(1.47)%	(251.06)	0.00 %	-	(1.50)%	(251.06)
	Total	**100.00%**	**2,23,189.02**	**100.00%**	**17,025.22**	**100.00%**	**(277.07)**	**100.00%**	**16,748.15**
Previous Year : As on March 31, 2016									
I.	**Parent :**								
	HT Media Limited	66.96%	1,39,394.05	44.63 %	7,741.65	65.85%	(115.25)	44.41 %	7,626.40
II	**Subsidiaries :**								
a)	**Indian**								
	Hindustan Media Ventures Limited	40.69%	84,714.59	108.87 %	18,885.61	69.16%	(121.05)	109.27%	18,764.56
	HT Music and Entertainment Company Limited	0.85%	1,776.08	(5.46)%	(947.52)	0.00 %	-	(5.52)%	(947.52)
	Firefly e-ventures Limited	0.34%	710.03	(5.49)%	(952.06)	(1.25)%	2.19	(5.53)%	(949.87)
	HT Mobile Solutions Limited	0.99%	2,055.68	(1.89)%	(327.48)	(0.93)%	1.63	(1.90)%	(325.85)
	HT Digital Media Holdings Limited	0.07%	140.53	(0.08)%	(14.18)	0.00 %	-	(0.08)%	(14.18)
	HT Digital Streams Limited	0.00%	3.28	(0.00)%	(0.06)	0.00 %	-	(0.00)%	(0.06)
	HT Learning Centers Limited	0.58%	1,215.14	(4.51)%	(782.60)	0.00 %	-	(4.56)%	(782.60)
	HT Education Limited	0.00%	6.87	(0.00)%	(0.63)	0.00 %	-	(0.00)%	(0.63)
	HT Digital Information Pvt. Ltd. (Ed World Private Limited)	0.00%	1.96	0.00 %	0.21	0.00 %	-	0.00 %	0.21
	HT Global Education	0.00%	2.22	(0.00)%	(0.29)	0.00 %	-	(0.00)%	(0.29)
	IVY Talent India Private Limited #	0.00%	-	0.14 %	25.15	0.00 %	-	0.15 %	25.15
	Topmovies Entertainment Limited	0.04%	93.66	(1.52)%	(263.39)	(0.73)%	1.27	(1.53)%	(262.12)
b)	**Foreign**								
	HT Overseas Pte Ltd.	0.19%	401.01	0.04 %	7.03	(15.47)%	27.07	0.20 %	34.10
III	**Non- controlling interest in all subsidiaries**	(11.25)%	(23,428.56)	(26.49)%	(4,594.61)	(16.63)%	29.11	(26.59)%	(4,565.50)
IV	**Joint Venture (Investment as per Equity Method)**								
a)	**Indian**								
	India Education Services Pvt. Ltd	0.52%	1,088.48	(8.24)%	(1,429.60)	0.00 %	-	(8.33)%	(1,429.60)
	Total	**100.00%**	**2,08,175.01**	**100.00%**	**17,347.23**	**100.00%**	**(175.03)**	**100.00%**	**17,172.20**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

54. RECONCILIATION OF EQUITY AS AT APRIL 1, 2015 (DATE OF TRANSITION TO IND AS)

(₹ in Lacs)

Particulars	Footnotes	Regrouped Indian GAAP	Adjustment for Share of JV as per Equity Accounting*	Ind-AS Adjustments	Ind-AS
ASSETS					
NON-CURRENT ASSETS					
(a) Property, plant and equipment	l	65,612.44	(398.33)	1,803.17	67,017.28
(b) Capital work in progress		3,697.57	-	-	3,697.57
(c) Investment property	i	24,955.48	-	(129.85)	24,825.63
(d) Goodwill on Consolidation		543.66	-	-	543.66
(e) Other Intangible assets		3,717.36	(375.58)	-	3,341.78
(f) Intangible assets under development		543.20	-	-	543.20
(g) Investment in joint ventures (equity)	o	-	1,424.79	-	1,424.79
(h) Financial assets					
(i) Investments		1,31,656.38	-	-	1,31,656.38
(ii) Loans	f	5,635.18	(43.56)	(2,321.82)	3,269.80
(iii) Other financial assets		329.93	-	-	329.93
(i) Other non-current assets	f	1,518.70	-	2,041.69	3,560.39
(j) Income Tax Assets		5,131.14	(16.67)	-	5,114.47
Total Non- current Assets		**2,43,341.04**	**590.65**	**1,393.19**	**2,45,324.88**
CURRENT ASSETS					
(a) Inventories		15,266.11	-	-	15,266.11
(b) Financial assets					
(i) Investments	q	25,028.22	-	(29.16)	24,999.06
(ii) Trade receivables	h	31,237.82	(21.72)	(19.81)	31,196.29
(iii) Cash and cash equivalents		19,153.70	(728.40)	-	18,425.30
(iv) Other bank balances		3.95	-	-	3.95
(v) Loans		2.64	-	(2.59)	0.05
(vi) Other financial assets	a	402.17	(0.89)	326.24	727.52
(c) Other current assets		4,708.12	(234.42)	226.06	4,699.76
Total current assets		**95,802.73**	**(985.43)**	**500.74**	**95,318.04**
Total Assets		**3,39,143.77**	**(394.78)**	**1,893.93**	**3,40,642.92**
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity share capital		4,610.40	-	-	4,610.40
(b) Other equity		1,85,628.09	-	2,659.25	1,88,287.34
Total equity		**1,90,238.49**	**-**	**2,659.25**	**1,92,897.74**
Non Controlling Interest		**19,228.17**	**-**	**(92.72)**	**19,135.45**
LIABILITIES					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings		6,757.27	-	-	6,757.27
(ii) Trade Payables	g	299.97	-	(299.97)	-
(b) Deferred tax liabilities (Net)	m	3,631.73	-	(793.93)	2,837.80
(c) Other non-current liabilities	l	355.25	-	1,684.28	2,039.53
(d) Provisions		184.64	(7.01)	-	177.63
Total non- current liabilities		**11,228.86**	**(7.01)**	**590.38**	**11,812.23**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings		27,653.37	-	-	27,653.37
(ii) Trade Payables	a, g	48,212.59	(307.04)	(129.61)	47,775.94
(iii) Other financial liabilities		14,448.16	(8.72)	24.38	14,463.82
(b) Other current liabilities	e, l	23,022.27	(71.79)	142.08	23,092.56
(c) Provisions	b	3,726.00	(0.22)	(1,299.83)	2,425.95
(d) Income tax liability		1,385.86	-	-	1,385.86
Total current liabilities		**1,18,448.25**	**(387.77)**	**(1,262.98)**	**1,16,797.50**
Total liabilities		**1,29,677.11**	**(394.78)**	**(672.60)**	**1,28,609.73**
Total equity and liabilities		**3,39,143.77**	**(394.78)**	**1,893.93**	**3,40,642.92**

*Refer footnote "o"

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

RECONCILIATION OF EQUITY AS AT MARCH 31, 2016

(₹ in Lacs)

Particulars	Footnotes	Regrouped Indian GAAP	Adjustment for Share of JV as per Equity Accounting*	Ind-AS Adjustments	Ind-AS
ASSETS					
NON-CURRENT ASSETS					
(a) Property, plant and equipment	l, r	65,802.79	(329.89)	1,481.05	66,953.95
(b) Capital work in progress	r	2,651.32	-	(10.60)	2,640.72
(c) Investment property	i	31,093.85	-	(175.60)	30,918.25
(d) Goodwill on Consolidation		543.66	-	-	543.66
(e) Other Intangible assets	r	31,612.23	(294.79)	(8.44)	31,309.00
(f) Intangible assets under development		1,035.43	(92.29)	1.11	944.25
(g) Investment in joint ventures (equity)	o	-	1,088.48	-	1,088.48
(h) Financial assets					
(i) Investments		1,17,009.52	-	-	1,17,009.52
(ii) Loans	f	5,711.69	(39.93)	(2,209.59)	3,462.17
(iii) Other financial assets		278.69	(0.15)	-	278.54
(i) Other non-current assets	f	18,773.35	(0.11)	2,056.40	20,829.64
(j) Income Tax Assets		5,802.22	(26.98)	-	5,775.24
Total Non- current Assets		**2,80,314.75**	**304.34**	**1,134.33**	**2,81,753.42**
CURRENT ASSETS					
(a) Inventories		16,162.98	-	-	16,162.98
(b) Financial assets					
(i) Investments	q	73,095.10	-	(3.34)	73,091.76
(ii) Trade receivables	h	37,303.79	(59.50)	(19.78)	37,224.51
(iii) Cash and cash equivalents		17,244.16	(583.78)	-	16,660.38
(iv) Other bank balances		4.60	-	-	4.60
(v) Loans		0.05	-	-	0.05
(vi) Other financial assets		763.50	(1.38)	-	762.12
(c) Other current assets		6,700.50	(279.13)	49.26	6,470.63
Total current assets		**1,51,274.68**	**(923.79)**	**26.14**	**1,50,377.03**
Total Assets		**4,31,589.43**	**(619.45)**	**1,160.47**	**4,32,130.45**
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity share capital		4,610.40	-	-	4,610.40
(b) Other equity		2,00,535.75	-	3,028.86	2,03,564.61
Total equity		**2,05,146.15**	**-**	**3,028.86**	**2,08,175.01**
Non Controlling Interest		**23,597.12**	**-**	**(168.56)**	**23,428.56**
LIABILITIES					
NON-CURRENT LIABILITIES					
(a) Financial liabilities					
(i) Borrowings		3,933.60	-	-	3,933.60
(ii) Trade Payables	g	272.65	-	(272.65)	-
(b) Deferred tax liabilities (Net)	m	3,363.81	-	(1,229.50)	2,134.31
(c) Other non-current liabilities	l	228.53	-	1,565.23	1,793.76
(d) Provisions		242.71	(12.54)	-	230.17
Total non-current liabilities		**8,041.30**	**(12.54)**	**63.08**	**8,091.84**
CURRENT LIABILITIES					
(a) Financial liabilities					
(i) Borrowings		1,01,789.18	-	-	1,01,789.18
(ii) Trade Payables	a, g	44,422.38	(494.18)	(1,106.39)	42,821.81
(iii) Other financial liabilities	a	10,948.04	(3.68)	524.24	11,468.60
(b) Other current liabilities	e, l	30,934.74	(108.86)	119.05	30,944.93
(c) Provisions	b	5,249.96	(0.19)	(1,299.81)	3,949.96
(d) Income tax liability		1,460.56	-	-	1,460.56
Total current liabilities		**1,94,804.86**	**(606.91)**	**(1,762.91)**	**1,92,435.04**
Total liabilities		**2,02,846.16**	**(619.45)**	**(1,699.83)**	**2,00,526.88**
Total equity and liabilities		**4,31,589.43**	**(619.45)**	**1,160.47**	**4,32,130.45**

*Refer footnote "o"

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2016

(₹ in Lacs)

Particulars	Footnotes	Regrouped Indian GAAP	Adjustment for Share of JV as per Equity Accounting*	IndAS Adjustments	Ind AS
INCOME					
Revenue from operations	d, e, j	2,50,091.57	(78.47)	138.16	2,50,151.26
Other Income	a, e, f, k, l	15,463.16	(82.00)	237.48	15,618.64
Total Income		**2,65,554.73**	**(160.47)**	**375.64**	**2,65,769.90**
EXPENSES					
Cost of materials consumed		72,295.34	-	-	72,295.34
(Increase)/ decrease in inventories		(0.59)	-	-	(0.59)
Employee benefits expense	c,s	55,551.33	(282.13)	(399.87)	54,869.33
Finance costs	a	6,301.16	(0.98)	(36.10)	6,264.08
Depreciation and amortization expense	i, l	10,179.55	(157.23)	200.15	10,222.47
Other expenses	a, d, f, g, i, j, k	91,490.10	(1,149.34)	373.63	90,714.39
Total expense		**2,35,816.89**	**(1,589.68)**	**137.81**	**2,34,365.02**
Profit before share of (profit)/loss of an associate and a joint venture and tax		**29,737.84**	**1,429.21**	**237.83**	**31,404.88**
Tax expense:					
(1) Current tax		9,589.84	-	-	9,589.84
(2) Adjustment of current tax relating to earlier periods		(1,005.47)	-	-	(1,005.47)
(c) Deferred tax charge/ (credit)	m	(267.78)	-	(282.36)	(550.14)
Total tax expense		**8,316.59**	**-**	**(282.36)**	**8,034.23**
Profit for the period after Tax before share of a joint venture and tax		**21,421.25**	**1,429.21**	**520.19**	**23,370.65**
Share of profit/(loss) of joint venture	o	-	-	(1,428.81)	(1,428.81)
Profit for the year		**21,421.25**	**1,429.21**	**(908.62)**	**21,941.84**
Other comprehensive Income					
Items that will not to be reclassified to profit and loss					
- Re-measurement gains/ (losses) on defined benefit plans	c	-	(0.40)	(384.16)	(384.56)
- Income tax effect	c	-	-	153.35	153.35
Items that will be reclassified to profit and loss					
- Exchange differences on translation of foreign operation	p	-	-	29.07	29.07
- Income tax effect		-	-	-	-
Other comprehensive income for the year, net of tax		**-**	**(0.40)**	**(201.74)**	**(202.14)**
Total comprehensive income for the year, net of tax		**21,421.25**	**1,428.81**	**(1,110.36)**	**21,739.70**
Less: Non Controlling Interest		4,641.39	-	(75.89)	4,565.50
Equity holder of Parent		**16,779.86**	**1,428.81**	**(1,034.47)**	**17,174.20**

*Refer footnote "o"

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

Footnotes to the reconciliation of equity as at April 1, 2015 and March 31, 2016 and profit or loss for the year ended March 31, 2016

a. Derivative instruments

The fair value of forward foreign exchange contracts and foreign currency options is recognised under Ind AS, and was not recognised under Indian GAAP. On the date of transition, impact of ₹ 360.85 Lacs in opening retained earnings as at April 01, 2015 and ₹ 431.15 Lacs on retained earnings as at March 31, 2016 and fair valuation impact of derivative contracts amounting to ₹ 136.00 Lacs have been charged to foreign exchange fluctuation. Also, under Indian GAAP, premium pertaining to Interest Rate Swap portion of a composite option was fair valued and charged off accordingly as finance cost. However, under Ind AS, the same is charged basis the rates as per the contract. Accordingly, finance costs for the period ended March 31, 2016 has increased by ₹ 36.10 lacs. Further, income from amortisation of premium amounting to ₹ 63.14 lacs on foreign exchange forward contract to sell USD recognised in other income under Indian GAAP has been debited to other income and credited to other expenses.

b. Proposed Dividend and tax thereon

Under Indian GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the annual general meeting. Accordingly, the liability for proposed dividend of ₹ 1,299.81 Lacs as at March 31, 2016 (April 1, 2015 – ₹ 1,299.81 Lacs) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

c. Remeasurements of post-employment benefit obligations

Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is reduced by ₹ 384.16 lacs (gross of tax impact of ₹ 153.35 lacs) and remeasurement gains/ losses on defined benefit plans has been recognized in the OCI net of tax and other expenses.

d. Agent Commission Paid

Under Indian GAAP, service charges paid on advertisement revenue is deducted from revenue. As per Ind AS, the same has to be shown under other expenses. Hence service charges has been reclassified as an expense for the year ended March 31, 2016 thereby increasing the revenue from operations by ₹ 704.83 lacs.

e. Extended credit given

As per Ind AS if there is a significant lag between when the good or services are provided and the consideration is received the time value of money should also be taken into account. That is, deferred payments might indicate that there is both a sale and a financing transaction. If there is a financing element it is necessary to discount the consideration to present value in order to arrive at fair value. On the date of transition, impact of ₹ 23.19 lacs in opening retained earnings as at April 01, 2015 has been accounted for due to the same. Further, revenue from operations for the year ended March 31, 2016 has decreased by ₹ 102.24 lacs and other income has increased by ₹ 48.54 Lacs.

f. Fair value of security deposit

Under Indian GAAP all the security deposits given to the lessor are recorded at transaction value. Ind AS 109 requires financial assets which are classified as amortized cost to be initially measured at fair value and subsequently at amortized cost using the effective interest method (EIR).

Accordingly, Security deposits are discounted to be recognised at amortized cost. The excess of the principal amount of the deposit over its fair value is accounted for as prepaid lease expense (income) and amortized over the lease term on a straight line basis. Interest on the deposit, meanwhile, is accounted for using the effective interest rate (EIR) method. Consequent to this change, the amount of security deposits decreased by ₹ 2,324.41 lacs on the date of transition and ₹ 2,209.59 lacs as on March 31, 2016.

The prepaid rent increased by ₹ 2,267.75 lacs on the date of transition and ₹ 2,105.66 lacs. Correspondingly other income has increased by ₹ 154.57 Lacs and rental expenses has increased by ₹ 159.02 Lacs.

g. Straight lining of lease escalation

Indian GAAP mandated straight lining of lease escalation in case of non cancellable leases. Ind AS 17 does not mandate straight-lining of lease escalation, if they are in line with the expected general inflation compensating the lessor for expected inflationary cost. Accordingly, the Group has reversed Lease equalisation reserve created in books amounting to ₹ 394.97 lacs and ₹ 423.65 lacs as on April 01, 2015 and as on March 31, 2016. Consequently rent expense for the year ended March 31, 2016 has reduced by ₹ 28.68 lacs.

h. Expected credit note

Under Indian GAAP, the Group accounts for credit note when it is issued, provision for credit note is not considered in its shine and radio business. As per Para 17 of Ind AS 18 , if an entity retains only an insignificant risk of ownership, the transaction is a sale and revenue is recognised. Revenue in such cases is recognised at the time of sale provided the seller can reliably estimate future returns and recognises a liability for returns based on Indian experience and other relevant factors.

Accordingly, the Group has created provision for expected credit note as on transition date amounting to ₹ 19.81 lacs as on the transition date and ₹ 19.78 lacs as on March 31, 2016.

i. Investment property and depreciation

Under Indian GAAP, advance paid for investment property was disclosed as loans and advances. Such advances are covered under the definition of Investment Properties as per Ind AS 40 hence are disclosed accordingly. As per Ind AS 40, depreciation needs to be charged on investment properties and it is to be tested for impairment. Accordingly, cumulative adjustment with respect to depreciation and impairment amounting to ₹ 129.85 lacs and ₹ 175.60 lacs has been made to the carrying value of Investment Property as on April 1, 2015 and March 31, 2016 respectively. Additionally, depreciation on Investment Property amounting to ₹ 81.26 lacs has been charged to the Statement of Profit and Loss for the period ended March 31, 2016 and impairment charge on investment property has been reversed to the extent of ₹ 48.59 Lacs.

j. Circulation Revenue - Gift cost reclass

As per Ind AS, the gift cost is grouped under deduction from revenue and hence is netted off from circulation revenue. In Indian GAAP the gift cost was accounted for as advertisement and sales promotion expenses. This has resulted in decrease in circulation revenue for year March 31, 2016 and also reduction in advertisement and sales promotion expenses by ₹ 464.43 lacs.

k. Cash discount received

As per Ind AS 1, cash discount received on before time payments were netted off from respective expenses resulting in decrease in expenses and corresponding decrease in other income for financial year ended March 31, 2016. Accordingly, other income and other expenses for the period ended March 31, 2016 has decreased by ₹ 21.38 lacs.

l. Government Grant

Under Indian GAAP, the Group had deducted the amount of government grant from cost of the fixed assets. However, under Ind AS, as per Ind AS 20, the Group has now recognised the related unamortized deferred income from government grant, amounting to ₹ 1,803.17 lacs (₹ 1,684.28 lacs and ₹ 118.89 lacs under Other Non-Current Liabilities and Other Current Liabilities respectively) as at the date of transition. The corresponding adjustment has been made to the carrying amount of Property, Plant and Equipment (net of accumulated depreciation impact). Consequently deferred income is credited to Other Income over the life of the asset and correspondingly depreciation is charged on Property, Plant and Equipment in the subsequent years. Accordingly, Other Income and depreciation charge for the period ended March 31, 2016 has increased by ₹ 118.89 lacs. The carrying value of tangible fixed assets as on March 31, 2016 has increased by ₹ 1,684.28 lacs due to the above adjustments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

m. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. Further, deferred tax adjustments are required to be recognised on certain consolidation adjustments under Ind AS unlike previous GAAP. On the date of transition, the net impact on deferred tax liabilities of ₹ 793.93 lacs (March 31, 2016: ₹ 1229.50 lacs) has been accounted for under Ind AS. Consequently, a credit of ₹ 282.36 has been accounted for during the period ended March 31, 2016 under deferred tax charge and a credit of ₹ 153.35 lacs has been accounted for as tax impact and remeasurement gain/ (losses) on defined benefit plans under OCI.

n. Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

o. Investment accounted in Equity method

As required under Ind AS 28, the group has accounted for Interest in Joint venture as at transition date by equity method. Accordingly all assets and liabilities pertaining to Joint ventures which were consolidated line by line in Indian accounting standards were excluded and balance difference between assets and liabilities pertains to Investment in Joint ventures accounted under Indian GAAP. Accordingly, adjustment to the carrying value of investment in joint venture has been made on the transition date and March 31, 2016. Further, items of Statement of Profit and Loss pertaining to the Joint Venture, which were consolidated line by line under Indian GAAP has now been consolidated using Equity method as prescribed under Ind AS 28.

p. Foreign currency translation reserve

As required under Ind AS, foreign currency translation on conversion of overseas subsidiaries are accounted through Other Comprehensive Income. Accordingly, a charge of ₹ 29.07 lacs has been accounted for in OCI under Ind AS.

q. Fair Valuation of Equity Investments

Under the Indian GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind-AS, these investments are required to be measured at fair value. On the date of transition, impact of ₹ (-) 29.16 lacs in opening retained earnings as at April 01, 2015 and ₹ (-) 3.34 lacs on retained earnings as at March 31, 2016 has been accounted for as per Ind-AS.

r. Premium paid on derivative contracts and fair valuation thereof

Under Indian GAAP, premium paid on derivative contracts with respect to foreign currency monetary liabilities related to acquisition of fixed assets and fair value loss on the aforesaid derivative contracts were adjusted to the carrying amount of the related tangible and intangible fixed assets. However under Ind AS, the premium and mark-to-market gain/ loss of aforesaid derivative contracts have been charged off to the Statement of Total Comprehensive Income. Accordingly, adjustment amounting to ₹ 203.23 lacs, ₹ 8.44 lacs, ₹ 10.60 lacs and ₹ 1.11 lacs has been made to the carrying amounts of Tangible Fixed Assets, Intangible Fixed Assets, Capital work in progress and Intangible Assets under development respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

s. Share based payments

Under Indian GAAP, the Group recognised only the intrinsic value for the employee stock based compensation plans as an expense. The Group is allowed to apply Ind AS 102 Share-based payment to equity instruments that remain unvested as of transition date. The Group has elected to avail this exemption and apply the requirements of Ind AS 102 to all employee stock options remaining unvested as of the transition date. Accordingly, the unvested options as on the date of transition have been measured at fair value as against intrinsic value previously under Indian GAAP. Accordingly share based payment expense of ₹ 15.71 lacs has been credited to Statement of Profit and Loss for the year ended March 31, 2016.

t. Other comprehensive income

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit to profit as per Ind-AS. Further, Indian GAAP profit is reconciled to total comprehensive income as per Ind-AS.

As per our report of even date

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place : New Delhi
Date : May 19, 2017

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

Piyush Gupta
Group Chief Financial Officer

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

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

ANNEXURE A

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A" : SUBSIDIARIES

(Except information for number of shares - Amount in Lacs)

Sr. No	1	2	3	4	5	6		7	8	9	10	12	13
Name of the Subsidiary Company	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Digital Media Holdings Limited	Firefly e-Ventures Limited (Refer Note a)	HT Mobile Solutions Limited (Refer Note a)	HT Overseas Pte. Ltd (Refer Note a and b)		HT Education Limited	HT Learning Centers Limited	HT Global Education (Refer Note c)	HT Digital Information Pvt Ltd (Ed World Pvt Ltd)	Topmovies Entertainment Limited	HT Digital Streams Limited
Date since when subsidiary was acquired	July 1, 2003	October 28, 2005	September 26, 2007	June 11, 2007	February 19, 2009	August 19, 2010		April 1, 2011	February 5, 2010	May 13, 2011	October 27, 2011	May 24, 2013	November 2, 2015
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	SGD, 1 SGD = ₹ 46.39	₹	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
a) Share Capital	7,339.38	3,200.00	4,387.30	2,734.26	2,920.53	13.10	607.71	2,922.00	6,887.00	15.01	4.00	684.70	2,005.00
b) Reserves and surplus	1,09,745.13	(1,446.79)	(746.45)	(2,551.83)	(1,134.64)	(3.73)	(173.18)	(29.11)	(6,539.69)	(12.11)	(2.30)	(391.42)	14,248.16
c) Total Assets	1,47,132.15	2,096.35	3,644.83	1,160.91	3,077.76	12.74	591.09	2,894.59	2,385.95	3.60	2.42	496.87	20,760.09
d) Total Liabilities	30,047.64	343.14	3.98	978.48	1,291.87	3.37	156.56	1.70	2,038.64	0.70	0.71	203.58	4,506.93
e) Investments	92,478.82	-	3,530.79	-	-	15.41	715.01	2,887.00	-	-	-	-	-
f) Turnover	1,02,531.98	465.09	9.68	1,794.18	4,202.39	20.25	980.83	-	2,657.54	0.90	-	275.36	23,082.42
g) Profit / (Loss) before Taxation	26,124.48	(413.34)	(82.94)	(365.65)	(771.78)	(7.42)	(359.31)	(0.98)	(1,378.27)	0.68	(0.26)	(116.38)	(1,257.49)
h) Provision for Tax Expenses/ (benefits)	6,764.39	-	-	-	-	-	-	-	-	-	-	-	(323.79)
i) Profit / (Loss) after Taxation	19,360.09	(413.34)	(82.94)	(365.65)	(771.78)	(7.42)	(359.35)	(0.98)	(1,378.27)	0.68	(0.26)	(116.38)	(933.70)
j) Proposed Dividend (includes Dividend Distribution Tax)	1,060.02	-	-	-	-	-	-	-	-	-	-	-	-
Extent of shareholding (%)	74.30%	100.00%	100.00%	99.99%	98.98%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

a . Indirect subsidiaries of HT Media Limited. Shares held through HT Digital Media Holdings Limited.

b. HT Overseas Pte Ltd is a foreign subsidiary and Financial Statements are denominated in Singapore Dollars. Share capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Singapore Dollar= ₹ 46.39 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Singapore Dollar = ₹ 48.43.

c. A company licensed under section 25 of the Companies Act, 1956.

ANNEXURE A

PART " B" : ASSOCIATES AND JOINT VENTURES

Statement Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies and Joint ventures

Name of the Associates/ Joint Ventures	India Education Services Private Limited	Sports Asia Pte Limited
Relationship with the Parent Company (HT Media Limited)	**Joint venture**	**Joint venture**
1. Latest audited Balance Sheet Date	March 31, 2017	March 31, 2017
2. Date on which Joint Venture was associated or acquired	October 24, 2011	June 9, 2016
3. Shares of Joint Ventures held at the year end		
Equity shares		
Number (In Lacs)	592.00	-
Amount of Investment in Joint Venture (₹ in Lacs)	5,920.00	-
Extend of Holding %	50.00%	50.50%
4. Description of how there is significant influence	Joint Venture Agreement	Joint Venture Agreement
5. Reason why the Joint venture is not consolidated	Not Applicable	Not Applicable
6. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lacs)	479.69	(251.04)
7. Profit /(Loss) for the year		
i. Considered in Consolidation (₹ in Lacs)	(1,920.83)	(262.08)
ii. Not Considered in Consolidation	(1,920.83)	(256.89)

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

Piyush Gupta
Group Chief Financial Officer

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

Rajiv Verma
Chief Executive Officer

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place : New Delhi
Date : May 19, 2017

NOTES

NOTES

HT Media Limited

HINDUSTAN TIMES HOUSE, 2nd FLOOR
18-20, KASTURBA GANDHI MARG
NEW DELHI - 110 001, INDIA
EMAIL: INVESTOR@HINDUSTANTIMES.COM
WEBSITE: WWW.HTMEDIA.IN

concept, content and design at aicl [info@aicl.in]

BUSINESS RESPONSIBILITY REPORT

Section A: General Information about the Company

Corporate Identity Number (CIN) of the Company	CIN: L22121DL2002PLC117874
Name of the Company	HT Media Limited
Registered Address	Hindustan Times House 18-20, Kasturba Gandhi Marg New Delhi - 110 001, India
Website	www.htmedia.in
Email Id	investor@hindustantimes.com
Financial Year reported	April 1, 2016- March 31, 2017
Sector(s) that the Company is engaged in (industrial activity code-wise)	Printing and Publishing of Newspapers (NIC Code – 181, 581), FM radio broadcasting (NIC Code – 601), Digital (NIC Code – 631) and Education (NIC Code – 853 & 854) under its subsidiaries
List three key products / services that the Company manufactures/provides (as in balance sheet):	• Printing and publishing of newspapers and magazines • Radio and entertainment • Digital
Total no. of locations where business activity is undertaken by the Company: a) No. of international locations b) No. of National locations	Number of International locations: Singapore and Kuala Lumpur, Malaysia Indian operations of the Company are carried out through multiple offices across states. Key states / regions include Uttar Pradesh, Delhi National Capital Region, Mumbai, Bengaluru, Hyderabad, Chennai and Chandigarh
Markets served by the Company – Local / State / National / International	• Newspapers and magazines serve national markets • Radio serves local markets • Digital and Mint Asia serve national and international markets

Section B: Financial Details of the Company

Paid-up Capital (INR)	46.55 crore
Total turnover (INR)	1,432.04 crore
Total Profit after taxes (INR)	61.51 crore
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	INR 3.3crore (5.4%)
List of activities in which CSR expenditure has been incurred	Following activities were undertaken by the HT Group under CSR initiatives - 1. Projects with various NGO partners in the education space for underprivileged children &

	women, including vocational training of youth, women & differently abled. 2. Sponsoring the Gallery of Hope at 'Partition Museum' in Amritsar to restore work from pre-partition days

Section C: Other Details

Does the Company have any Subsidiary Company / Companies?	Yes, the Company has 13 subsidiaries (11 Indian & 2 Foreign) as on 31st Mar, 2017
Do the Subsidiary Company / Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s)	Yes most subsidiaries of the Company either directly or along with the Company participate in BR initiatives
Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiative of the Company? If yes, then indicate the percentage of such entity / entities?	No

Section D: BR Information

1. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR:

a) Details of the Director/Directors responsible for implementation of the BR policy/policies:

1. DIN Number 00105769
2. Name Mr. Dinesh Mittal
3. Designation Whole Time Director, Group General Counsel & Company Secretary

b) Details of the BR Head:

Sr. No.	Particulars	Details
1	DIN No.	06751919
2	Name	Ms. Smita Jha
3	Designation	Group Strategy Head
4	Contact details	+91 11 6656 1225
5	E-mail Id	investor@hindustantimes.com

2. Principle-wise BR Policy/ Policies

a) Details of Compliance (Reply Y/N)

Sr. No	Questions	Business Ethics	Product Responsibility	Employee Wellbeing	Stakeholder Engagement	Human Rights	Environment Protection	Public & Regulatory Policy	CSR	Customer relation
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
1	Do you have a Policy / Policies for (*)	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the Policy been formulated in consultation with the relevant stakeholders (*)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national /international standards? (**)	Y	Y	Y	Y	Y	Y	NA	Y	Y
4	Has the policy been approved by the board? If yes has it been signed by MD/ CEO/ appropriate Board Director? (***)	Y	N	N	Y	N	N	N	Y	N
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee implementation of the policy? (***)	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online	The following policies can viewed on our website www.htmedia.in: 1) Corporate Governance 2) Mint Code of Conduct 3) Corporate Social Responsibility 4) Whistle Blower Policy								
7	Has the policy been formally communicated to all relevant internal and external	Yes								

	stakeholders?	
8	Does the Company have in house structure to implement the policies?	Yes
9	Does the Company have a grievance redressal mechanism related to the policy to address stakeholders' grievances related to the policy?	Yes
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Policies are evaluated regularly for implementation by the CEO and Business Leaders as part of their regular business reviews. Currently there is no formal process of an independent audit and evaluation of the working of these policies.

* While no formal written policy may exist for certain principles, the Company has robust procedures / practices as well as standard operating procedures in place which are being uniformly communicated to the team and are regularly being reviewed for adherence to by the CEO and respective Business Leaders.

** The policies materially conform and are aligned to applicable legal and regulatory requirements, guidelines, SEBI regulations and our internal guidelines.

*** Within the overall guidance of the Board of Directors, the Company's policies are framed and modified from time to time. As and when these policies are approved, these are released for implementation by the Business Leaders and Executive Directors of the Company. These policies are then administered under the overall supervision of the CEO and Audit Committees. All policies requiring mandatory approvals from the Board have been obtained.

b. If answer to the question at Sr No 1 against any principle, is "No", please explain why:

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles	-	-	-	-	-	-	-	-	-
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3	The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next six month	-	-	-	-	-	-	-	-	-
5	It is planned to be done within next one year	-	-	-	-	-	-	-	-	-
6	Any other reason (Please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR:

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year –

The assessment of BR performance is done on an ongoing basis by the concerned persons as part of the business reviews for the various segments in the Company. The CSR Committee of the Board reviews the social performance of the Company on a periodic basis.

b) Does the Company publish a BR or sustainability Report? What is hyperlink for viewing this report? How frequently it is published?

The Company has instituted a process of publishing/hosting the BR report from financial year 2016-17 which shall be available at www.htmedia.in

Section E: Principle-wise Performance

Principle 1: Businesses should conduct and govern themselves with Ethic Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

   Answer – The Company considers Corporate Governance as an integral part of management. The Code of Conduct adopted by the Board of Directors is applicable to the Board of Directors and Senior Management. The HR policies framed / circulated are applicable to all employees and deal with ethics, bribery and corruption. These policies are applicable to employees at all levels including subsidiaries.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof.

   Answer –As mentioned in the Report on Corporate Governance, 19 investor complaints were received during the year and all of which have been resolved Additionally, complaints from all other stakeholders are addressed and dealt with respective functions in the Company.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.

   Answer - As a part of Printing and Publishing Industry, the Company publishes newspapers and magazines. We use state-of-the-art technology and innovative techniques to make the best use of the material and minimize wastage. Further, our endeavor is always to minimize impact on the environment and its protection.

2. For each such product, provide the following details in respect of resource use (energy, water, raw materials etc.) per product (optional):

   Answer - We continuously update our technology and machines to make best use of the material and minimize wastage. Regular safety and compliance audits are conducted in all print factories and corrective actions are taken as per recommendations to use the resources optimally.
   Total consumption of newsprint is tracked at a newspaper level and by source (domestic / international).

   Environment conversation is the responsibility of all and we make continuous efforts at our end to conserve the natural resources as well.

   We conserved and recycled 13% of the water per metric ton of newsprint compared to FY15-16. By installing waste water recycling sprinkler system, we were able to increase 5 acre of green cover in Greater Noida plant. Further, we have installed 20 rain water harvesting units in the last year to replenish ground water levels. The newsprint wastage was also lesser compared to the last year due to digitization and other initiatives.

   We did significant work at our end to cut on our CO2 emissions. Due to energy conservation initiatives like efficiency improvement in air compressors, DG and LED lightings, we cut on our CO2 emissions per metric ton of newsprint by 5%. We mandated our vendors in Greater Noida to use CNG vehicles instead of diesel vehicles for circulation logistics, thereby cutting CO2 emission per million pages by 78%.
   We installed canopy on 15 DG sets, thus reducing noise levels from 100 db to ambient noise level in multiple locations.

3. Does the Company have a procedure in place for sustainable sourcing (including transportation). If yes, what percentage of your inputs was sourced sustainably?

   Answer - Yes, the Company has a procedure for sustainable sourcing for all its raw material.
   The Company has been working to enhance the degree of sustainability associated with its sourcing practices. This includes strategy of sourcing from tightly knit clusters, optimizing logistics to reduce fuel consumption, emissions and carbon footprint, re-working packaging to minimize waste and

maximize re-use. The Sustainability road map of the Company covers these areas and the Company has taken steps to ensure that its sourcing methods are sustainable.

4. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

   Answer - Yes, the Company regularly procures goods and services from local producers / vendors. The Company continuously endeavors to manage its International: Domestic procurement ratio by investing in its machines and technologies to improve efficiencies.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste. (Separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   Answer - The Company recognizes that natural resources are finite and therefore need to be conserved and recycled. Hence, we have taken multiple steps in this direction including upgrading of our technologies and processes, water conservation, reduction of wastage, green initiatives like solar plant and moving to CNG vehicles. It is a continuous process with an intention to mimimise waste and recycle products.

Principle 3: Business should promote the well-being of all employees

1. Please indicate the total number of employees: 2,312
2. Please indicate the total number of employees hired on temporary / contractual / casual basis: 1,503
3. Please indicate the number of permanent women employees: 410
4. Please indicate the number of permanent employees with disabilities: Not captured presently
5. Do you have employee association that is recognized by management? No
6. What percentage of your permanent employees is member of this recognized employee associations? Not applicable

7. Please indicate the number of complaints relating to child labor, forced labor, involuntary labor, and sexual harassment in the last financial year and pending as on the end of the financial year.
   Answer -Two complaints were received by the Internal Committee (IC) under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and they were adequately dealt with by IC.

8. What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?
   Answer – Each year a 'Safety Week' is celebrated across all locations where extensive fire safety mock drills, first-aid training, advance safety training and training on correct use of personal protective equipments (PPEs) is conducted covering 100% factory staff and 60% office staff on rotation basis. 'Continuous self-renewal' is one of our Organization values within which skill up-gradation is innate in our annual Performance Management and Talent Development programs.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the Company mapped its internal and external stakeholders?

   Answer – Yes, the Company has a well established process for identifying and engaging with both internal and external stakeholders, which can be categorized as employees, consumers, vendors, government authorities and shareholders.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

   Answer - We do not consider any of our stakeholders as disadvantaged, vulnerable or marginalized.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof

   Answer – Not applicable

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint ventures / suppliers / contractors / NGOs / Others?

   Answer - The Company adheres to all statues that embody the principles of human rights such as prevention of child labor, women empowerment, etc. We promote the awareness of these rights among our vendors and the value chain and discourage instances of any abuse. Whistle blower policy provides an opportunity to all stakeholders to raise instances of abuse of human rights as well.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

   Answer - The Company has not received any complaint on human rights violation.

Principle 6: Businesses should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

   Answer - The Company adheres to and makes an effort to respect and protect environment. We do not have a direct control over the external stakeholders. However, the endeavor is to do business with entities that echo our principles and policies.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

   Answer – To minimize impact on the environment, the Company continuously improves its products, upgrades technology and recycles scrap. We have also taken initiatives to reduce CO2 emission levels by converting part of our circulation logistics from diesel to CNG

3. Does the Company identify and assess potential environmental risks? Y/N

   Answer – Yes, the Company regularly reviews its environmental risks and undertakes initiatives to mitigate them.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

   Answer – The Company continuously seeks to improve its environment performance by adopting cleaner production methods, promoting use of energy efficient and environment friendly technologies as well renewable energy. Some examples of these are given in responses below.

5. Has Company has undertaken any other initiatives on – clean technology, energy efficiency, renewable energy etc? Y/N. If yes, please give hyperlink to web page etc.

   Answer - The Company has spent significant amount to upgrade its printing machines and technology to save on energy and wastage. We have consolidated printing volumes in Greater Noida factory that has led to reduction in energy consumption and wastages. CNG, which is a cleaner fuel compared to Diesel, is used for our circulation logistics in Greater Noida plant. We replenish ground water level by rain harvesting (11 such units have been constructed to improve ground water level and water quality). Further, green energy generation (Solar energy) project is under way in Greater Noida Plant, which will generate 500KWH per day saving 146 T/annum of CO2 emissions

6. Are the Emissions/Waste generated by the Company within permissible limits given by CPCB / SPCB for the financial year being reported?

Answer - All plants of the Company now are "Zero Disposal" factories. We recycle all the waste water that is generated in the factories to create a green cover. Further, the hazardous waste is routed to authorized agencies to dispose that waste as per government recommended guidelines

7. Number of show cause/legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as of end of financial year. - Nil

Principle 7: Businesses, when engaged in influencing public, clients and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chambers or association? If yes, name only those major ones that your business deals with.

   Answer - The Company is a member of the following major trade bodies, Chambers and Associations that our businesses deal with: -
   a. Confederation of Indian Industry (CII),
   b. Federation of Indian Chambers of Commerce & Industry (FICCI),
   c. Indian Newspaper Society (INS)
   d. International News Media Association (INMA)
   e. World Economic Forum
   f. World Association of Newspapers and News Publishers (WAN IFRA)
   g. The Audit Bureau of Circulation (ABC)

2. Have you advocated/lobbied through above associations for advancement or improvement of public good? Yes/No; if yes, specify the broad areas

   Answer - Yes, The Company, through these associations, has supported/advocated for advancement of public good along with industry peers. Such work mainly consists of creating awareness, voicing concerns and inclusive development of the industry.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8?

   Answer - The Company has taken several initiatives in formulating and implementation of policies which support inclusive growth and equitable development as part of its Corporate Social Responsibility. Our programmes include sections of the society that are under-privileged and support initiatives towards promoting education, including special education, employment enhancing vocation skills especially among children, women, elderly, and the differently-abled and livelihood enhancement projects. Some of the initiatives which have made an impact in the last year include Ambulance First - creating awareness to give right of way to ambulance; Mission Tezaab- An initiative to rehabilitate acid attack survivors by providing surgical interventions, jobs & other support; You Are Not Alone - Initiative with Yuvraj Singh's Foundation YouWeCan aimed at generating funds for cancer patients, etc. Further details are available in the 'Corporate Social Responsibility' section of the annual report.

2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures/ any other organization?

   Answer - The programmes / projects are undertaken in a variety of ways. These can be through in-house teams, own foundation (HT Foundation for Change), external NGOs or any other organization, depending on what is best suited in that situation and creates maximum impact.

3. Have you done any impact assessment of your initiative?

   Answer - Impact assessment is an important element of all our projects and initiatives. The CSR team of the Company track progress by regular meetings with the concerned implementing agencies on various initiatives. The CSR team also visits the project sites to ensure execution of the various initiatives.

4. What is Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

   Answer - The Company has made an expenditure amounting to INR 3.3 crores in the current year. The projects undertaken are in the areas of healthcare, education, vocational skill development and protection of national heritage.

5. Have you taken steps to ensure that the community successfully adopts this community development initiative?

   Answer – Along with our partners in the projects, we work towards making communities self-reliant for our projects. Our CSR team regularly engages with the community to educate them on adopting and maintaining the community assets constructed via these initiatives.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year?

   Answer - No material consumer / customer complaints are outstanding as at the end of the financial year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws?

   Answer – The Company displays product information as required by the Press and Regulation of Books Act, 1867.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and or anti-competitive behavior during the last five years and pending as of end of financial year?

   Answer – No material cases are filed and pending as of end of financial year

4. Did your Company carry out any consumer survey/consumer satisfaction trends?

   Answer – The Company regularly carries out consumer surveys to determine the satisfaction trends for our products using a combination of internal resources and external agencies.
   Net Promoter Score (NPS) survey is also done for all our products. We do “Daily Reader Panels” for our newspapers to benchmark the performance of our product viz-a-viz the competition. Finally, there are third party surveys like IRS and RAM that give readership and listenership of our newspapers and radio channels respectively in the market. These surveys are also a reflection of consumer satisfaction on our products.