बदलते हिन्दुस्तान की बुलंद आवाज़

हिन्दुस्तान
Hindustan Media Ventures Limited

ANNUAL REPORT 2015-16

A GLIMPSE OF HMVL

Hindustan Media Ventures Limited (HMVL) was incorporated in 1918 as 'The Behar Journals Limited'. The name was changed to 'Searchlight Publishing House Limited' in 1987, and in 2008, it got the present name. It was in line with our expanded business activities and prevailing industry trends.

OUR PROMISING BRANDS

हिन्दुस्तान
It's our flagship brand. Hindustan is the second- largest read newspaper in India.

अनोखी
Anokhee is a weekly supplement of Hindustan dealing with issues close to women.

हिन्दुस्तान जॉब सर्च
Hindustan Job Search is a weekly supplement for jobs that serves the need of the youth.

जानो इंग्लिश
It is aimed at improving the proficiency of people in English.

कादम्बिनी
Kadambini is a monthly magazine with cultural and literary content.

LIVE हिन्दुस्तान.com
It is the online Hindi news website.

LIVE
Live is an extension of Hindustan covering city-based news and events.

तन-मन
Tann Mann primarily focuses on matters relating to health and lifestyle.

मूवी मैजिक
The weekly supplement featuring stories of the glamour world.

नई दिशाएं
This weekly supplement carries information on higher and professional education.

नंदन
The children's magazine that shapes the outlook and opinion of young readers.

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As Hindustan adds each citizen of the country as its esteemed reader, it gives the reader a voice. A voice that crystallises opinions, builds consensus and drives social change. The resonance of ~15 million Indians' voice, is the key driver of the nation's growth.

Hindustan is a valued influencer of opinion, thoughts and decisions. Cutting across class and demographics, its voice matters –

thoughts are shaped and decisions are made based on what Hindustan conveys. Its intent is to lead a positive change in the society and build a better India.

Our continuous effort has been to give voice to readers' aspirations and interests. Hindustan, as the exalted voice of the masses, serves as a vehicle of change. It is the voice of changing India –

Badalte Hindustan Ki Buland Aawaz.

CHAIRPERSON'S MESSAGE

OUR LEADERSHIP-ENGAGEMENT ACTIVITIES, SUCH AS *HINDUSTAN SHIKHAR SAMAGAM* IN UP, *HINDUSTAN BIHAR SAMAGAM* AND *HINDUSTAN UTTARAKHAND SAMAGAM* HAVE CONSOLIDATED AND EXPANDED THE READER BASE OF HINDUSTAN

Dear Shareholders,

India is on a stable growth trajectory, especially, when seen against the backdrop of subdued global growth and financial turbulence in other parts of the world. The economy grew by 7.6% in FY 16, compared to 7.2% in the last fiscal. Moderate inflation and low fiscal & current account deficits, are positive developments for the economy.

The Government's emphasis on core infrastructure such as roads, railways & ports, manufacturing output and rural welfare, are likely to augur well for the economy and businesses, going forward.

Against the above backdrop, Media and Entertainment Industry in India grew by around 12.8% in FY 16. In the context of the favourable industry scenario, our Total Revenue increased by 11.9% to ` 979.3 crore in FY 16, from ` 875 crore in the previous year. FY 16 witnessed a 14.7% increase in our Advertising Revenue to ` 684 crore, primarily led by volumes. During the year, we also saw a 6.8% escalation in the Circulation Revenue on account of a growth in circulation and higher net realisation per copy. Our Operating Profit (EBITDA) increased by 25%, and Profit after Tax grew by 28.2%, to ` 180.6 crore during FY 16.

Our leadership-engagement activities, such as *Hindustan Shikhar Samagam* in UP, *Hindustan Bihar Samagam* and *Hindustan Uttarakhand Samagam* have consolidated and expanded the reader base of Hindustan. HMVL's growth in the Indian hinterland has coincided with the increasing relevance of this region for advertisers. This has helped us increase our advertising revenue.

COMMUNITY INITIATIVES

As a responsible corporate citizen, we are conscious of our responsibility towards sustained social development. We have contributed to the society through our consistent efforts in areas of healthcare, education and community development. We have selected two villages in Mathura (U.P.) and contributed to the improvement of infrastructure in these villages. This has brought about a qualitative change in the lives of the residents of these villages.

WAY FORWARD

Going forward, we aim to drive volume and yield growth across geographies, on the back of a stable economic environment. Our business in Uttar Pradesh will continue on its growth trajectory, even as we consolidate our leadership position in Bihar, Jharkhand and Uttarakhand. We will strengthen our digital footprint through investments in the website and new products. In this endeavour, our strong balance sheet will facilitate the expansion.

Our consistent progress would not have been possible without the support and guidance of readers, advertisers, employees and other stakeholders. I am grateful to all of you for your contribution in our journey.

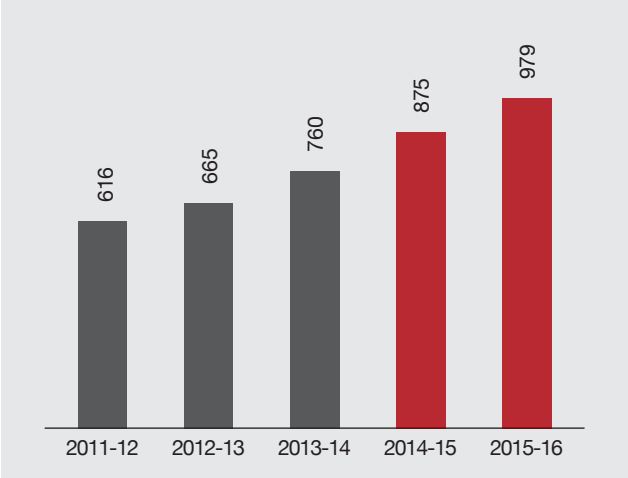
Thanking you

Shobhana Bhartia
Chairperson

CREDIBLE PERFORMANCE

Revenue

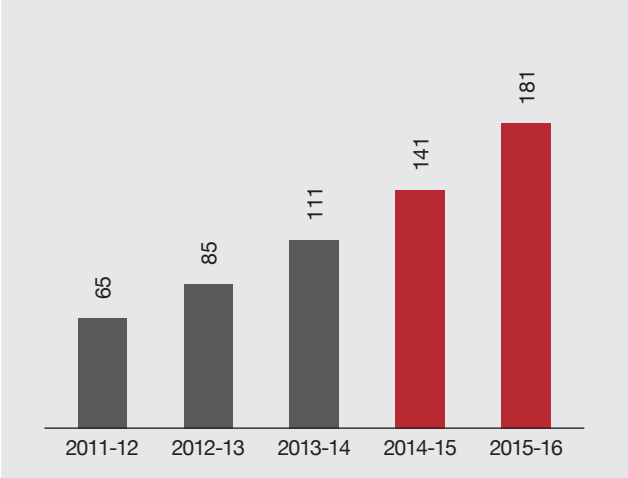
(` In crore)



5-year CAGR **12.30%**

PAT

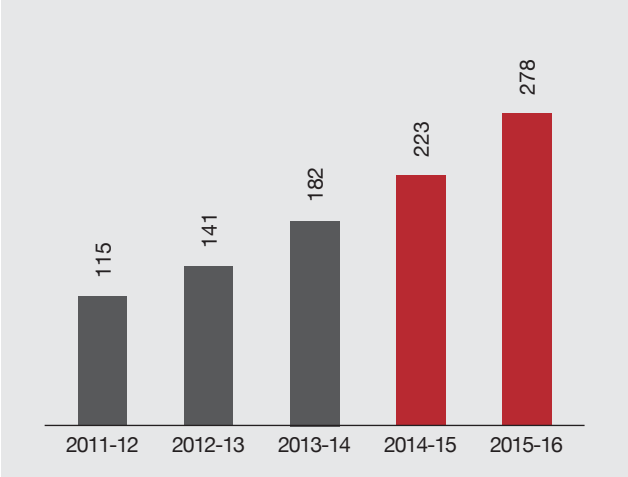
(` In crore)



5-year CAGR **28.92%**

EBITDA

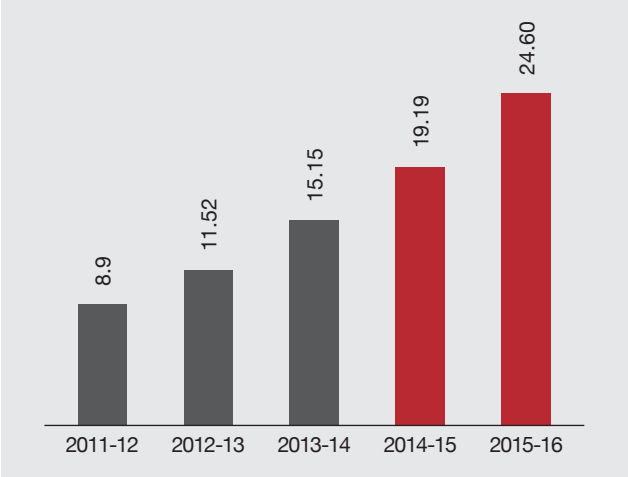
(` In crore)



5-year CAGR **24.89%**

EPS

(`)



5-year CAGR **28.92%**

20 Editions

20 Printing locations

159 Sub-editions

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Power of Reach

There is a consistent endeavour to expand reach to new geographies. It has not only helped us increase our readership base, but also raised advertising revenue. We aim to increase our footprint in Tier II, III and IV cities to leverage emerging opportunities.

FAVOURABLE ENVIRONMENT FOR EXPANSION

Growing income levels and transforming demographics have spurred the spending power in Tier-II and Tier-III cities. Besides, content in vernacular languages is gaining importance in these regions with increasing population, rising literacy levels and growing demand for region-specific news. These positive factors, along with our strong position, have encouraged us to further expand our footprint in Tier II, III & IV cities. We grew our printing capacities in FY 16 and added a new unit in Haldwani (Uttarakhand). Besides, capacity upgrades were undertaken at Lucknow and Ranchi.

INCREASE IN ADVERTISING REVENUE

Advertisers are now considering vernacular print media, keeping in mind it's direct customer reach in prospering Tier-II and Tier-III cities. Advertisers intending to save their marketing and advertising costs, earn a healthier ROI, and reach every nook and corner of the country, have expanded their efforts in the hyperlocal space. Tier III and IV markets are emerging as the go-to markets for brands. Non-metro cities now contribute as much as 35% to the total sales of India's luxury brands. With our No. 1 position in Bihar, Uttarakhand and Jharkhand, and No. 2 position in UP and Delhi, we are well placed to support advertisers promote their brands in these markets. We have emerged as a preferred media platform for FMCG, auto and e-commerce companies. The growing focus of these companies on Tier-II and Tier-III cities is likely to drive advertising spends in the next few years.

STRONG PRESENCE

No. 01

Uttarakhand

Bihar

Jharkhand

No. 02

Delhi

Uttar Pradesh

Power of Responsibility

We believe in associating with the society through value-added programmes. With these initiatives, we aim to explore ways to make the country stronger – economically, socially and politically.

During the year, we strengthened our competitiveness by conducting differentiated programmes, including:

HINDUSTAN SHIKHAR SAMAGAM

It is the thought leadership platform of Hindustan, on the lines of HT Leadership Summit held in New Delhi each year. In Hindustan Shikhar Samagam, 12 eminent leaders from the field of politics, government, literature, sports and films shared their perspective on India's next phase of growth. The event was organised in Lucknow on September 26, 2015, and was covered live on a leading national news channel and digital platform. It helped increase brand equity of Hindustan on the key dimensions of modernity, buzz and trustworthiness.

HINDUSTAN BIHAR SAMAGAM & HINDUSTAN UTTARAKHAND SAMAGAM

These programmes strengthened Hindustan's leadership credentials. In Bihar Samagam, key political stakeholders presented their election agenda ahead of polls. The Uttarakhand Samagam provided an opportunity to the current and former chief ministers of the State to share their honest assessment of Uttarakhand's journey of 15 years.

HINDUSTAN MASTI MARG

Hindustan Masti Marg is a reader-engagement platform for brand Hindustan, as well as an experimental marketing platform for client brands. This programme has been organised in several cities across UP and Bihar.

SOCIAL ENDEAVOURS

Our commitment towards society is part of an all-embracing sustainability strategy. Our initiatives have helped solve some of the persistent challenges in the areas of education, healthcare and community development.

HMVL selected two villages (Lohvan and Gossna) in District Mathura (U.P.) with a view to bring about integrated and transformational change in the lives of its residents. Our contribution was in the form of investments in infrastructure and skilling.

- Installed 100 solar lights in the villages
- In the village schools, we installed ceiling fans, provided benches in classrooms, made the toilets functional by repairs and resumption of water supply, provided play aids for small children and repainted the school building
- Installed an RO water plant to provide clean and potable water to the residents of the villages
- Conducted health check-up camps
- Improved village sanitation by organising and promoting cleanliness drives
- We motivated women to register for skill development programs at SEWA Ahmedabad - 38 women were registered, out of which the first batch of 10 women were imparted training in a 6 day program at SEWA
- Formed citizens committee(s) to own and operate the above initiatives on a sustained basis

CORPORATE INFORMATION

BOARD OF DIRECTORS
Smt. Shobhana Bhartia
Chairperson

Shri Ajay Relan
Shri Ashwani Windlass
Dr. Mukesh Aghi
Shri Piyush G. Mankad
Shri Shardul S. Shroff
Shri Priyavrat Bhartia
Whole-time Director
Shri Shamit Bhartia
Shri Benoy Roychowdhury
Whole-time Director

CHIEF EXECUTIVE OFFICER
Shri Vivek Khanna

CHIEF FINANCIAL OFFICER
Shri Ajay Jain

COMPANY SECRETARY
Shri Tridib Barat

AUDITORS
S.R. Batliboi & Co. LLP

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Karvy Selenium Tower B
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Tel: +91-40-6716 2222
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Email: einward.ris@karvy.com

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MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global Economy

In 2015, global economic activity remained subdued across geographies. While advanced economies witnessed a modest and largely uneven recovery, emerging markets and developing economies faced significant headwinds. The situation is not likely to improve drastically in CY 2016. The International Monetary Fund (IMF) has revised global growth forecast to 3.2% in 2016 from 3.1% in CY 2015.

The overall activity remained resilient in the US. In the Euro area, robust private consumption, supported by low oil prices and easy financial conditions, counterbalanced the weakened net exports. Japan's growth remained firm on the back of fiscal support, lower oil prices, accommodative financial conditions and rising incomes. Imports and investment growth slowed in China, although consumptions grew steadily. Crude oil price trends, global geo-political tensions, economic upheaval in Europe, low commodity prices and a potential slowdown in China, are major risks for the world economy going forward.

Indian Economy

Amidst the prevailing global uncertainty, India is widely seen as a bright spot of stability. It has been helped by weaker oil prices and moderate inflation, strong domestic demand and a prudent management of the fiscal framework of the country. India's GDP grew to 7.6% in FY 16, compared to 7.2% in FY 15 – making it the world's fastest-growing major economy. The Government's pro-reform policy initiatives are bolstering India's growth.

Encouragingly, India's growth is largely driven by internal factors. During CY 2015, the country's domestic consumption and investment contributed significantly to the GDP. This has helped enhance confidence of foreign investors in India's growth story; and has accelerated the country's emergence as an attractive FDI destination. Pro-reform policy initiatives, low interest rates, decline in fiscal deficit and moderate inflation have enabled the Indian economy to stay on an attractive growth trajectory.

MEDIA AND ENTERTAINMENT INDUSTRY OVERVIEW

India's Media and Entertainment (M&E) Industry grew to ` 1,157 billion in CY 2015 from ` 1,026 billion in CY 2014, registering 12.8% growth. During the same period, advertising revenues surged by 14.7% to ` 475 billion. The industry is expected to grow at a CAGR of 14.3% to ` 2,260 billion by 2020 with advertising revenues expected to grow to ` 994 billion at a CAGR of 15.9% (Source: FICCI KPMG Report).

The print industry continues to grow at 7.8% CAGR, driven by significant traction in regional markets. The growth is expected to be stronger in rural markets owing to various Government initiatives around rural development and increasing literacy, leading to circulation growth.

Among traditional platforms, radio has the strongest potential for expansion at a forecasted CAGR of 18%. The migration of the FM Radio Industry from Phase II to Phase III policy regime is likely to contribute to its growth. Besides, increased advertisement inventory is expected to benefit this industry in the long-term.

With robust growth in advertising revenues, television is likely to grow at a 15.1% CAGR in the near-term. Nevertheless, delays in digitisation may hinder subscription growth.

A rapid increase in the number of mobile users, and improved digital infrastructure has encouraged a shift towards mobile and video advertising. This is expected to support digital advertising to grow at a CAGR of 33.5%. By 2020, digital advertising would potentially be worth ` 255 billion and is expected to contribute 25.7% of the total advertising revenues of the M&E sector.

PRINT MEDIA

The print industry's size increased by 7.6% in CY 2015, broadly in line with India's economic growth. Its total market size by the end of the year was estimated at ` 283 billion, accounting for nearly 25% of the overall M&E industry.

The industry experienced a dynamic operating environment in CY 2015. Growth for publishers was significant in the first half but remained largely muted in the second half. This change was primarily due to a few sectors reducing advertising spends in line with their economic performance. A slight decline in year-on-year ad growth was witnessed, compared to 8% growth in CY 2014, due to a reduction in spends by a few sectors.

Despite the decline in the print media industry, the traditional newspaper business continues to grow steadily at 8% due to sustained advertiser interest and the existing reader base, even as the industry makes inroads into new technological opportunities to enhance content quality, service delivery and reader engagement. The intrinsic focus is on integrating the traditional medium of news distribution with advances in digital, mobile and the web platforms.

*CY - Calendar Year

India is continuously focusing on holistic growth. Rising consumption, growing infrastructure, expanding access to better health, and growing employment opportunities will encourage advertisers to increase their spends. Effectively, the print media is well-positioned to benefit from the positive macro trends prevailing in India.

PERFORMANCE OF THE INDIAN PRINT INDUSTRY

Print media market

` billion

	2011	2012	2013	2014	2015	GROWTH IN 2015	2016P	2017P	2018P	2019P	2020P	CAGR (2015-2020P)
Advertising	139	150	163	176	189	7.3%	204	222	242	263	286	8.6%
Circulation	69	75	81	87	94	8.2%	101	108	114	121	127	6.1%
Total print market	**209**	**224**	**243**	**263**	**283**	**7.6%**	**305**	**330**	**356**	**384**	**412**	**7.8%**
Newspaper revenue	197	211	230	249	269	8.0%	291	316	343	371	399	8.2%
Magazine revenue	12	13	14	14	14	1.6%	14	13	13	13	13	(1.8)%
Total print market	**209**	**224**	**243**	**263**	**283**	**7.6%**	**305**	**330**	**356**	**384**	**412**	**7.8%**

Source: KPMG in India analysis, Industry discussions conducted by KPMG in India

GROWTH DRIVERS OF PRINT MEDIA

1. Rise in registered publications: The credibility of newspapers and printed word is high in India. As a result, the print media continues to witness a steady inflow of new newspapers. Registered publications grew to 5,817 in FY 15 from 5,642 in FY 14, reporting 3.1% increase.

2. Rise in readership: Newspapers continue to command a major portion in the total revenue, generated by India's print industry. Even though circulation expanded steadily, there lies a significant scope for expansion, since a marked gap exists between 'can read' and 'do read' categories. With improving literacy rates, the young and the aspiring population in smaller towns is consistently driving readership.

3. Print remains preferred category for advertisers: Print advertising witnessed 7.3% growth in CY 2015, driven by increase in ad spends by FMCG and e-commerce advertisers. FMCG continued to maintain the leadership position in the print advertising pie.

Although e-commerce ad spends grew strongly in English print media, its penetration into regional print media remains low. However, as new publications and editions continue to focus on regional markets, e-commerce firms are likely to start exploring this as an opportunity.

The lending rates for corporates fell with the reduction of repo rate by the Reserve Bank of India. It has subsequently, spurred credit growth. As a result, auto and durables sectors witnessed some growth and their contributions to ad volumes are expected to go up in CY 2016.

During the year, there was a slight dip in the contribution of Banking, Financial Services and Insurance (BFSI Sector). However, the positive development of many new banks being set up, and the growth of NBFCs, is likely to propel ad spends in the future.

Telecom players contributed 4% to the total ad spends. Higher spending by telecom companies to promote their 4G services is expected to boost the advertising industry by 10-15% in CY 2016.

The Government of India and state governments are focusing on media, including newspapers to communicate their initiatives, priorities and on-going work. In FY 16, their ad spends revolved around 'Make in India', *Swachh Bharat Abhiyan* and 'Digital India' campaigns. The recent elections in West Bengal, Tamil Nadu, Kerala and Assam largely increased the ad spends by the state governments and political parties.

The growing focus on Tier-II and Tier-III cities is likely to drive advertising spends in the next few years. This expectation rests on the fact that non-metro cities now contribute as much as 35% to the total sales of India's luxury brands. The consumption of FMCG products in Tier-II, Tier-III and Tier-IV cities is expected to account for nearly 45% of the total consumption in 2025.

BIG SPENDERS ON PRINT ADVERTISING

Categories	2010	2011	2012	2013	2014	2015	Change in 2015
FMCG	7.4%	8.9%	10.3%	12.3%	13.5%	14.6%	
Auto	7.1%	9.8%	11.4%	11.7%	11.9%	12.8%	
Education	14.6%	10.6%	10.6%	9.7%	9.4%	9.8%	▲
Real estate and home improvement	8.0%	8.4%	8.6%	8.7%	8.0%	7.0%	
Clothing/fashion/jewellery	5.3%	6.5%	7.1%	6.1%	6.1%	6.0%	▼
E-commerce	-	-	-	1.0%	2.2%	4.3%	▼
Telecom/internet/DTH	6.3%	4.7%	4.1%	3.6%	3.7%	3.8%	▲
Retail	5.8%	5.6%	5.8%	5.7%	5.3%	5.6%	▲
BFSI	8.7%	6.7%	5.7%	6.0%	4.8%	4.7%	▼
Election/political ads	-	-	-	0.6%	1.7%	-	▼
Household durables	5.3%	5.7%	4.9%	3.9%	4.2%	4.6%	▲
Travel and tourism	2.5%	2.8%	2.3%	1.9%	1.7%	1.9%	▲
Corporate	3.0%	2.8%	2.2%	1.7%	1.4%	1.3%	▼
Media	2.2%	1.5%	11.4%	1.4%	1.1%	1.0%	▼
Others	23.6%	25.7%	25.3%	25.4%	24.9%	22.4%	▼

Source: Pitch Madison Reports

Advertising Scenario Review

Advertising remains the backbone of print industry, accounting for more than 66% of the total revenue, whereas circulation revenue made up for the rest. However, a slight decline in year-on-year ad growth was witnessed due to a reduction in spends by a few sectors.

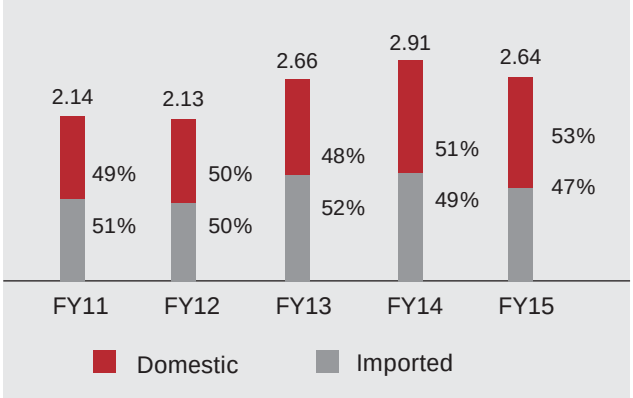
With readership largely limited to India's metro and Tier-I cities, the trend of English newspapers dominating the advertising budgets of companies is slowly declining. Advertisers have started factoring in vernacular print media in their plans, as they directly reach customers in the rapidly growing and prospering Tier-II and Tier-III cities.

The print industry is relatively less dependent on circulation revenue, with the trend more visible among the leading companies in this sector.

4. Softness in newsprint prices: Newsprint prices fell considerably in FY 16, from FY 15. A correction of about 7% in newsprint prices resulted in a number of companies witnessing positive EBITDA margins in FY 16 due to savings in input costs.

Russian newsprint prices were substantially lower as compared to last year due to weakening of Rouble vs. Dollar. This impacted the newsprint prices by the suppliers from US, Canada and other parts of the world. Cost of newsprint also reduced due to innovative strategies of using 40 GSM paper by the Company.

CONSUMPTION OF NEWSPRINT IN INDIA (MILLION MT)



Source: KPMG - FICCI Indian Media and Entertainment Industry Report 2016.

5. Growing significance of language newspapers: Growth in newspaper readership in India is led by the expansion of Hindi and other vernacular publications. This is evident in rural and small towns with existing publications launching new editions, and new publications entering the market.

Undoubtedly, Hindi and vernacular publications dominate newspaper readership. The emerging middle-class population in smaller towns speaking different languages, is increasing the focus on local messaging in regional languages.

6. Hyperlocalisation: Given the strong growth prospects, there is a renewed focus by advertisers on Tier II, Tier III and towns. Conventional business models that were relevant for metros are getting disrupted. Today, it is important to have localized strategies aligned to the expectations and aspirations of each individual market. To this end, print companies are going hyperlocal too, particularly in markets with lower internet penetration, launching their leading properties that cater to audiences in a restricted format.

Advertisers who intend to save their marketing and advertising costs, earn a healthier ROI, and simultaneously, reach every nook and corner of the country, have naturally expanded their efforts in the hyperlocal space.

Market Growth

Hindi and vernacular segments together contributed nearly 64% of the total print revenue. Readership growth of English print is lower as compared to Hindi and vernacular media. The Hindi print media market increased to ` 91 billion in CY 2015, from ` 83 billion in CY 2014. Vernacular print media grew 9% over the same period, reaching ` 91 billion in CY 2015.

With the focus on regional markets, various brands have integrated the regional component to their advertising spending. Several companies launched campaigns in local languages that gave them more resonance, compared to those launched in English.

The spending power of Tier-II and Tier-III cities has increased due to the growing income levels and transforming demographics. Print media is focusing on delivering content in the readers' native language to serve the needs of this audience.

Besides, the high GDP growth rate of Hindi-speaking states, contributed to growth of Hindi and vernacular print publications. States like Bihar, Madhya Pradesh, Rajasthan and Uttar Pradesh have consistently outpaced the national average and are growing rapidly.

CONTRIBUTION OF LANGUAGE MARKETS

Print media language market mix

` billion

	2011	2012	2013	2014	2015	GROWTH IN 2015	2016P	2017P	2018P	2019P	2020P	CAGR (2015-2020P)
English Market	**83**	**86**	**91**	**96**	**101**	**4.9%**	**105**	**109**	**113**	**117**	**121**	**3.8%**
Advertising	57	59	62	65	69	4.7%	72	75	79	82	86	4.6%
Circulation	26	27	29	31	32	5.2%	33	34	34	35	36	2.0%
Hindi Market	**62**	**68**	**75**	**83**	**91**	**9.4%**	**101**	**111**	**122**	**133**	**145**	**9.6%**
Advertising	41	45	50	54	59	8.2%	64	71	79	87	95	10.2%
Circulation	22	24	26	29	32	11.7%	36	40	43	46	49	8.7%
Vernacular Market	**63**	**69**	**76**	**84**	**91**	**9.0%**	**100**	**110**	**121**	**133**	**146**	**9.9%**
Advertising	42	46	51	57	62	9.5%	68	76	85	94	105	11.1%
Circulation	21	24	26	27	29	8.0%	32	34	37	39	42	7.3%
Total Print Market	**209**	**224**	**243**	**263**	**283**	**7.6%**	**305**	**330**	**356**	**384**	**412**	**7.8%**

Source: KPMG in India anlysis, Industry discussions conducted by KPMG in India

PRINT MEDIA'S RELEVANCE VIS-À-VIS DIGITAL MEDIA

Although the pattern of news consumption is changing, the potential for the print industry growth is significant. Newspapers have continued to find acceptance among most of Indian households. Industry trends indicate that newspapers are still the primary source of information for millions in the country. There is a definite shift in favour of digital media, especially among young audiences. Yet the print medium has its own charm and loyal reader base. In many cases the digital

editions serve as an extension of (and not a replacement of) the printed newspaper. This means that the newspaper circulation is still growing, reinforcing the strong foothold of the print industry.

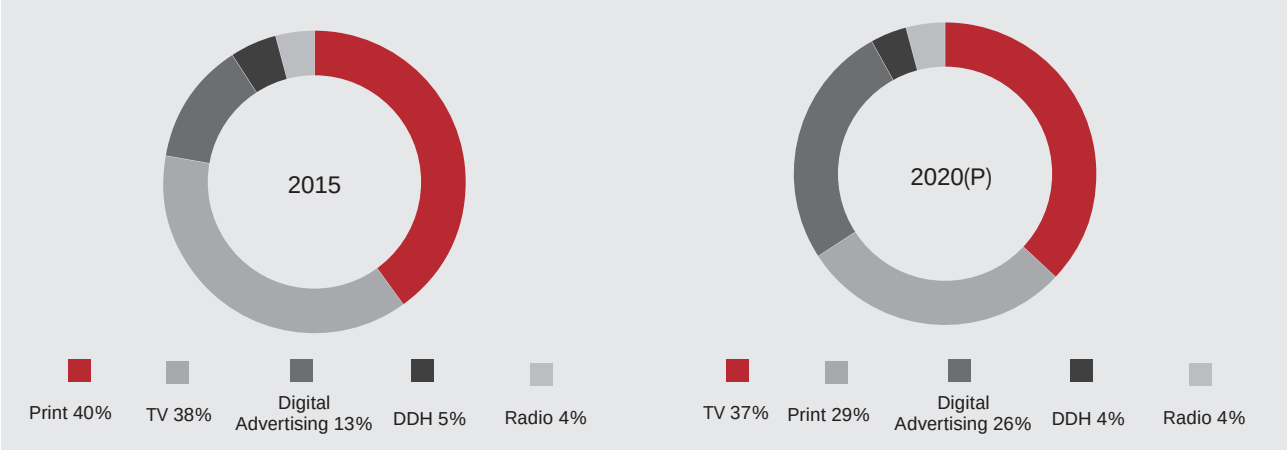
Easy accessibility, door-to-door delivery, affordability, comfort and habit of reading a physical copy make print media companies relevant even today.

The Indian newspaper industry continues to grow and simultaneously, embrace the digital medium gradually, but consistently.

Interestingly, the reach of regional TV news channels is beneficial to newspaper circulation. People who watch television news, turn to newspapers to validate facts, and the potential impact of developments. This acts as a booster for newspaper circulation.

In an age when India adds three new users to the internet every second (Source: The Economist), print media continues to generate strong interest from traditional advertisers (FMCG, automotive, financial services and durables). Print media facilitates deeper reader engagement and provides wider access to the advertiser's target group.

ADVERTISEMENT REVENUE COMPOSITION



Source: KPMG - FICCI Indian Media and Entertainment Industry Report 2016.

OPPORTUNITIES AND THREATS

The Indian M&E industry is going through a rapid structural transformation. The industry's growth is progressively driven by increased consumer spending. Tier-II and Tier-III cities are becoming attractive markets for media companies. Greater use of smartphones and high-speed internet connectivity across the country is expected to support the evolving e-commerce and social media trends. With the recent auction of FM Radio Phase III licenses, the FM radio market is expected to grow at a CAGR of 18% by 2020.

The print industry faces the risk of decreasing readership with the ongoing digital revolution and online consumption of news and entertainment. However, in India online news has not yet made any significant impact on newspaper circulation, with a vast number of people still outside the readership ambit in any media. This trend is also due to low internet penetration, easy accessibility of newspapers and existing print consumption patterns of Indian readers. However, it could pose a risk to the media companies that are not proactive on the digital front.

COMPANY OVERVIEW

HMVL is present in Delhi-NCR, Uttarakhand, Uttar Pradesh, Bihar and Jharkhand. With a combined readership of 14.75 million, Hindustan, HMVL's flagship newspaper, is the second-largest newspaper in India. It is the No. 1 newspaper in the Hindi heartland. It also holds the No. 1 position in Bihar, Jharkhand, Uttarakhand and No. 2 position in UP.

Hindustan is HMVL's primary growth driver, delivering consistent double-digit growth. The newspaper has created a substantial franchise, contributing significantly to the Company's profitability.

From a pricing point of view, there was a clear upward movement in the UP market. The brand's strong performance in this strategically-important region contributed significantly to Hindustan's growth in FY 16.

HMVL's reader-engagement activities such as *Hindustan Shikhar Samagam* in UP, *Hindustan Bihar Samagam* and *Hindustan Uttarakhand Samagam* continue to play a crucial role in consolidating and expanding reader base.

FINANCIAL PERFORMANCE, FY 16

Revenue

The Company's total revenue increased from ` 875 crore in FY 15 to ` 979 crore in FY 16, registering 11.9% growth over the previous year. This growth was primarily driven by 14.7% increase in advertising revenue owing to a surge in advertising volumes. A 6.8% increase in circulation revenue also contributed to the growth in the Company's overall topline.

EBITDA

EBITDA grew from ` 223 crore in FY 15 to ` 278 crore in FY 16, registering 25% growth over the previous year. This was primarily driven by a growth in advertising and circulation, partly off-set by 16% increase in employee costs. Besides, there was 33% increase in sales and promotion costs to support Haldwani, Lucknow, Dehradun and Kanpur re-launch.

PAT

PAT increased by 28% to ` 180.6 crore from ` 141 crore due to an improvement in EBITDA being partially off-set by increase in tax expense.

EPS

Annual EPS stood at ` 24.60 as compared to ` 19.19 in the last year.

Dividend

A dividend of ` 1.20 per share was recommended by the Board.

MARKETING INITIATIVES

Marketing solutions for brands

During FY 16, HMVL's primary focus was on widening geographical footprint and higher reader-engagement initiatives. This would further consolidate HMVL's leadership position in the markets where it is present. In addition, the hyperlocal strategy was fine-tuned to ensure that there was alignment with local issues. A concerted effort was made to augment the advertiser base across markets - metros, Tier-III & IV towns and international advertisers. HMVL is conscious of the need to move from the position of a service provider, to that of a solutions provider. This is because rising competition, multiple media platforms and fragmented consumer reach, are making media planning and buying an intensely complex exercise for advertisers. They prefer partners who offer holistic solutions which are designed to achieve the desired ROI on media spends. During FY 16, HMVL focused on building solutions that helped customers achieve their brand objectives, and targets in an efficient and effective manner.

Value creation for brand partners

Through the 'Partnership for Growth' initiative, advertising partners, predominantly in the real estate, were supported to enhance their communication objectives. This way, HMVL helps value-creation for its brand partners. The Company also adopted integrated Print + Digital offerings for traditional print advertising segments like classifieds and education, to offer greater value.

Higher price realisation from ads

In FY 16, growth in ad revenues was a result of new initiatives and cross-selling. Despite challenges, HMVL increased operating rates across markets and categories, which demonstrated the strength of reach. With the economy on an upswing, the potential for growth in FY 17 is more pronounced.

Investments made in increasing product-reach across markets are yielding positive results. A cover price increase was initiated across markets based on product strength and market reach. However, circulation numbers were not affected by this decision. This emphasises the confidence, the readers have in HMVL's products.

Capacity expansion

The Company continued to expand its footprint and printing capacities in FY 16 with the addition of a new unit in Haldwani, Uttarakhand. Capacity upgrades were also undertaken at Lucknow and Ranchi.

HUMAN CAPITAL

During FY 16, the Company focused on strengthening the behavioural and functional skills of employees through various training initiatives. 100 Digital Champions were chosen in the editorial team through assessments, and they were tasked with imparting digital knowledge to the larger editorial team.

A workshop for 'People Leaders' called LEAD has enabled HMVL to identify and influence key stakeholders to drive the organisation's performance. As part of ensuring greater transparency, a Performance Management System based on the Balanced Scorecard was implemented.

The people agenda focused on retention of key personnel, strengthening of employee engagement and building competencies to ensure high performance. Additionally, workforce analytics are increasingly used to seek timely inputs and insights into people issues.

As on March 31, 2016, HMVL's people strength stood at 2,309.

Women at workplace

HMVL follows a strict policy to ensure the safety of women at workplace. The Company 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 Complaints Committee (ICC) is in place. Two complaints were reported during FY 16, which were adequately dealt with by the ICC.

TECHNOLOGY: COMPREHENSIVE TRANSFORMATION

FY 16 was the defining year for a comprehensive 'Wave 1' transformation of information technology in the Company. A new framework 'e2i' (enterprise to internet) has seen the rollout of powerful capabilities at the applications and infrastructure layers, using both enterprise (classic) and internet (contemporary) styles of technologies. Wave 1 transformation has touched several facets of the business, covering news, digital, revenue, radio, education and enterprise. The quantum shift achieved through the first wave in IT, provided a foundation for competitive differentiation, and will be followed by a 'Wave 2'.

New media marketing tool

There is a major transformation of IT for revenue generation – notably for media marketing and circulation. A new strategic pricing tool for media marketing namely, 'iPrice' was launched for enhancing yield, using advanced built-in statistical modelling tools. The legacy CRM system is being replaced with industry leading SalesForce.com SaaS platform to provide comprehensive automated ad-sales capabilities for media marketing. A new platform 'iProbe' was launched to support automated commercial reconciliation for ad-revenue. Circulation launched a brand new CRM capability, based on Microsoft Dynamics SaaS platform to improve acquisition and retention.

Platform upgrade for HR

HR was further strengthened with the launch of a new 'Cornerstone on Demand' SaaS platform for talent management. This platform is being further extended to create 'Edge', a brand new learning and development portal to strengthen the Company's capabilities for training.

AWARDS AND ACCOLADES

Hindustan was conferred the National Media Award for initiatives in the area of 'Voter Awareness' during the recent Bihar elections. The award was presented by the President of India, Shri Pranab Mukherjee on National Voters Day on January 25, 2016. In yet another significant achievement, Limca Book of Records recognised Hindustan's successful campaign 'Gorakhpur Mange AIIMS'. As part of the effort, a record 1,39,139 letters were despatched from one post office in the city to the Prime Minister's Office to press for the demand.

RISK MANAGEMENT

The Company's robust business risk management framework helps identify and evaluate business risks and opportunities. A risk management policy, at the holding company level is in place, to assess and address business risks on a regular basis. A detailed enterprise risk identification exercise is carried out periodically to identify various strategic, operational, financial and compliance related risks, and they are evaluated for their likelihood and potential impact.

Some of the uncertainties and risks that can affect the business are technological changes, changing customer preferences and behaviour, competition, volatility in prices of news print, and macroeconomic factors like economic slowdown. To maintain its competitive edge and minimise exposure, the Company has undertaken various initiatives such as enhancement of existing technological capabilities and digital properties, increasing its geographical presence and continued investment in its print facilities. As far as volatility in newsprint prices is concerned, it is being managed by the use of lower GSM newsprint, page rationalisation, a dynamic hedging policy and effective cost management through total cost productivity.

INTERNAL CONTROL

HMVL has an adequate system of internal control commensurate with its size, nature of business and complexity of operations. These controls ensure accurate, reliable and timely compilation of financial and management information reports and optimum utilisation of resources. The internal control mechanism comprises a well-defined

OneIndia: Amplifying reach at a reduced cost

OneIndia is an alliance of 3 media houses including HMVL which, offers a single window for national brands to place display ads in 8 newspapers across India at one go.

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 Company's assets and interests, and also ensure compliance with the Company's policies, procedures and applicable regulations.

The Company uses a robust ERP system (SAP) for accounting across its locations. The Shared Service Center (SSC) enhances the reliability of financial and operational information, provides automated controls and covers the segregation of duties. The purchase committees across locations too, strengthen the approval mechanism. The Company has set-up an online statutory compliance tool and reporting on the compliance tool is subject to concurrent audit.

The internal control system is supplemented by extensive programme of internal audits, and post audit reviews by the management. The in-house internal audit function, supported by professional external audit firms, conduct comprehensive risk-focused audits across locations & functions, to ensure a proper system of control.

OUTLOOK

Print media will continue to hold relevance in the Indian M&E industry. With a growing focus on Tier-II, Tier-III & rural areas, FMCG, auto, retail and e-commerce advertisers are likely to increase their ad spends in these markets. Against this backdrop, print ad spends are expected to grow at 7.8% in FY 17, in line with GDP growth. Within this, stronger players with a strong foothold in key consumer markets are expected to do better than industry.

HMVL is optimistic about the future, keeping in view the strong growth outlook and Hindi dailies riding high on growing literacy rates in the relevant geographies. The HMVL brand continues to grow faster than the industry in terms of revenue and profit. This robust performance, coupled with expected improvement in the macro-economic environment, results in confidence that HMVL will continue outperforming the market in FY 17.

Although the Company's advertising revenue grew at a slower pace (nearly 14.7%) in FY 16 , it is expected to stay on the growth trajectory over the next five years. Hindustan is poised to be in a commanding position in FY 17 with improved margins from increase in volume and yield, and savings in newsprint cost. HMVL strongly believes in its corporate credo of '*Tarakki To Tay Hai*' (growth is assured), both for the Company and for its stakeholders.

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. Hindustan Media Ventures 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.

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present their Report, together with the Audited Financial Statements for the financial year ended on March 31, 2016.

FINANCIAL RESULTS

Your Company's performance during the financial year ended on March 31, 2016, is summarized below:

(` In Lacs)

Particulars		2015-16	2014-15
Total Income		97,927.49	87,502.79
Earnings before interest, tax, depreciation and amortization (EBITDA)		**27,845.89**	**22,293.28**
Less:	Depreciation and amortization expense	2,249.50	2,432.27
Less:	Finance costs	1,133.23	1,053.59
Profit before Tax		**24,463.16**	**18,807.42**
Less:	Tax Expense		
	• Current Tax	6,179.74	4,741.78
	• Deferred Tax charge / (credit)	228.73	(20.53)
Profit for the year from continuing operations		**18,054.69**	**14,086.17**
Add:	Balance as per last financial statements	41,363.46	28,414.59
Amount available for appropriation			
Appropriations -			
	• Proposed final equity dividend [`1.20 per Equity Share of `10/- each i.e. 12% (previous year – `1.20 per Equity Share i.e. @ 12%)]	880.73	880.73
	• Tax on proposed equity dividend	179.29	179.29
	• Adjustments in reserves on account of change in life of assets as per the Companies Act, 2013	-	77.28
Net surplus in the Statement of Profit and Loss		**58,358.13**	**41,363.46**

DIVIDEND

Your Directors are pleased to recommend a dividend of `1.20 per Equity Share of `10/- each i.e. @ 12% (previous year – `1.20 per Equity Share i.e. @ 12%) for the financial year ended on March 31, 2016 and seek your approval for the same.

The proposed dividend payment, including Corporate Dividend Distribution Tax would entail an outflow of `1,060.02 Lacs (previous year ` 1,060.02 Lacs).

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

SCHEME OF ARRANGEMENT

With a view to create a separate entity focused on the emerging opportunities in the digital media space, your Directors had approved a Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between the Company and HT Digital Streams Limited, a wholly-owned subsidiary of HT Media Limited (holding company), for transfer and vesting of the Multi-media Content Management Undertaking of the Company to and in HT Digital Streams Limited, as a 'going concern' on a slump exchange basis ("Scheme"). In the said connection, pursuant to the order of the Hon'ble High Court of Judicature at Patna, meetings of Equity Shareholders and Unsecured Creditors of the Company were convened, wherein the Scheme was approved with requisite majority. The petition seeking sanction of the Scheme is pending before the Hon'ble High Court of Judicature at Patna.

RISK MANAGEMENT

Your Company has a robust risk management framework to identify, evaluate and mitigate business risks. A detailed statement indicating development and implementation of a risk management policy including identification therein, the 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 is available on the Company's website viz. www.hmvl.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Dr. Mukesh Aghi was appointed as Independent Director, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term up to March 31, 2020. Further, the Board of Directors had appointed, subject to approval of members, Shri Priyavrat Bhartia as Whole-time Director of the Company for a period of 5 (five) years w.e.f. October 1, 2015. Your Directors recommend the appointment of Shri Priyavrat Bhartia as Whole-time Director of the Company at the ensuing Annual General Meeting (AGM). Further, 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 also recommend his re-appointment at the ensuing AGM.

All Independent Directors of the Company have confirmed that they meet the criteria of independence as prescribed under both, the Companies Act, 2013 and of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").

During the year under review, Shri Vikram Singh Mehta, Non-executive Independent Director and Shri Rajiv Verma, Non-executive Director tendered resignation from the Board of Directors of the Company w.e.f. June 12, 2015 and September 11, 2015, respectively. The Board places on record its sincere appreciation for the valuable contribution made by Shri Vikram Singh Mehta and Shri Rajiv Verma during their tenure on the Board of Directors of the Company.

There has been no change in Key Managerial Personnel during the year under review.

PERFORMANCE EVALUATION

The Board undertook a formal evaluation of its own performance and that of its Committees & individual Directors. The Nomination & Remuneration Committee led the evaluation process. Structured questionnaires were devised and circulated to all the Directors of the Company seeking their feedback on Board effectiveness and performance of Individual Directors, Board Committees & the Chairperson.

The Independent Directors were evaluated on various parameters, including functional skill-set, quality of inputs/ suggestions, engagement & participation in key business decisions, awareness of the risk profile of the industry etc.

The Board would endeavour to use the results of the evaluation process constructively, improve its own effectiveness and deliver performance.

AUDITORS

Statutory Auditors

The members of the Company at their AGM held on September 8, 2014, had appointed S.R. Batliboi & Co. LLP, Chartered Accountants [Firm Registration No. 301003E] ("SRB") as statutory auditors of the Company, to hold office till the conclusion of the third consecutive AGM to be held in the calendar year 2016 (subject to ratification of their appointment at the AGM to be held in the calendar year 2015). Accordingly, the appointment of SRB as statutory auditors, was ratified at the AGM held on August 28, 2015. In terms of the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the Audit Committee and Board of Directors recommend the re-appointment of SRB as statutory auditors of the Company, till the conclusion of AGM to be held in calendar year 2017. The Company has received a certificate from SRB to the effect that their re-appointment as statutory auditors shall be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Auditors' Report is unmodified i.e. it does not contain any qualification, reservations or adverse remarks.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board of Directors had appointed Shri N.C. Khanna, Company Secretary-in-Practice (C.P. No. 5143) as Secretarial Auditor, to conduct the Secretarial Audit for Financial Year 2015-16. The Secretarial Audit Report is annexed herewith as Annexure "A".

There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report.

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any incident of fraud under Section 143 (12) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered into by the Company with related parties during the year under review, were on arm's length terms and were placed before

the Audit Committee for review and approval. During the year under review, the Company had entered into one transaction with a related party which was material as per the policy on 'Materiality of and dealing with Related Party Transactions' (available on Company's website viz. www.hmvl.in). In terms of the said transaction, the Company acquired 'Hindustan' and other Hindi publication related trademarks from HT Media Limited (holding company) at a consideration of ` 62 Crore (excluding taxes and other statutory levies). The above transaction was approved by the shareholders of the Company at the AGM held on August 28, 2015. The required particulars of the said transaction in form AOC-2, is annexed herewith as Annexure – "B".

Reference of the members is invited to Note no. 31 to the financial statements, which sets out the related party disclosures as per Accounting Standard 18.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted the Corporate Social Responsibility (CSR) Committee of Directors in terms of Section 135 of the Companies Act, 2013. The composition and terms of reference of the CSR Committee are provided in the Report on Corporate Governance. The CSR Committee formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company, which was approved by the Board. The CSR Policy of the Company is available on the Company's website viz. www.hmvl.in.

The Annual Report on CSR activities during FY 16 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, 2016, 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, 2016; and of the profit of the Company for the year ended on March 31, 2016;

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 the 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 the loans availed.

Particulars of loans given, investments made, guarantees/securities given: The details of investments made and loans/guarantees/securities given, as applicable form part of the notes to the financial statements.

Board Meetings: During the financial year ended on March 31, 2016, the Board met five times on May 14, 2015, July 14, 2015, October 26, 2015, November 19, 2015 and January 25, 2016 . For further details, members may please refer Report on Corporate Governance.

Committees of the Board: The Board has constituted five standing committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Investment and Banking Committee and Stakeholders' Relationship Committee. A detailed note on the Board and its Committees is provided under the Report on Corporate Governance.

Remuneration Policy: The Board, on the recommendation of the Nomination and Remuneration Committee has framed a policy on appointment of Directors, Key Managerial Personnel & senior management and fixing their remuneration.

Vigil Mechanism: A "Whistle Blower Policy" (vigil mechanism) is in place to provide opportunity to directors/employees/stakeholders of the Company to report concerns about unethical behavior, actual or suspected

fraud by any director and/or employee of the Company or any violation of the Code of Conduct.

Particulars of Employees and Related Disclosures: In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees 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 shareholders without this annexure. However, the same is available for inspection by the members at the Registered Office of the Company during business hours on all working days upto the date of the ensuing AGM. Members interested in obtaining a copy of the same, may write to the Company Secretary at the Registered Office of the Company.

Disclosures pertaining to remuneration and other details 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 is annexed herewith as " Annexure "E".

Extract of Annual Return: Extract of the Annual Return of the Company (in form MGT-9) is annexed herewith as Annexure "F".

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

Energy conservation, technology absorption and foreign exchange earnings & outgo: The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as required to be disclosed under the Companies Act, 2013, is annexed herewith as Annexure "H".

GENERAL

Your Directors state that no disclosure is required in respect of the following matters as there were no transaction 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.
4. 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.

There was no change in the Share Capital of the Company during the year under review.

No material changes/commitments affecting the financial position of the Company have occurred after the end of the financial year 2015-16 and till the date of this report.

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 for the co-operation extended by all stakeholders including Ministry of Information & Broadcasting and other government authorities, shareholders, investors, readers, advertisers, 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

Place: New Delhi
Date: May 25, 2016

ANNEXURE – A TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2016

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

To,
The Members,
HINDUSTAN MEDIA VENTURES LIMITED
(CIN: L21090BR1918PLC000013)
Budh Marg, P.S.-Kotwali
Patna - 800001

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by HINDUSTAN MEDIA VENTURES LIMITED for the financial year ended on 31.03.2016 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, 1992 and (Prohibition of Insider Trading) Regulations, 2015 for the respective applicable period;

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

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 for the respective applicable period;

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

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

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

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

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

(VI) Other laws applicable to the Company:-

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

Environment Laws

The Environment (Protection) Act, 1986; Air (Prevention and Control of Pollution) Act, 1981; Water (Prevention and Control of Pollution) Act, 1974; The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008; E-waste Management & Handling Rules, 2011.

Labour Laws

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

Industry specific laws applicable to the Company

1. The Press and Registration of Books Act, 1867 & Rules
2. Registrar of Newspapers for India Guidelines

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

(I) Secretarial Standards issued by The Institute of Company Secretaries of India as applicable from July 1, 2015.

(II) The Listing Agreements entered into by the Company with NSE & BSE and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the respective applicable period.

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

I further report that-

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

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

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

Sd/-
N C Khanna
FCS No. 4268
C P No. 5143

Place : New Delhi
Date : May 20, 2016

ANNEXURE – B TO BOARD'S REPORT

FORM NO. AOC -2

(Pursuant to Section 134 (3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis**- NIL

2. **Details of material contracts or arrangements or transactions at arm's length basis**-

Details of material transaction as per the 'Policy on Materiality of and dealing with Related Party Transactions' of the Company are as under:

Sl. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	HT Media Limited, Holding Company ("HTML")
2.	Nature of contracts/ arrangements/ transaction	Acquisition of trademarks, Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and certain other Hindi publication related trademarks along with all the rights therein (the "Hindi Business Trademarks") from HTML
3.	Duration of the contracts/ arrangements/ transaction	One time transaction
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Acquisition of Hindi Business Trademarks of HTML alongwith all rights therein on arm's length terms, at a Fair Market Value of ` 62 Crore (exclusive of statutory levies), basis the Valuation Report of an Independent Valuer.
5.	Date(s) of approval by the Board, if any	May 14, 2015
6.	Amount paid as advances, if any	NIL

Note:- The above transaction is within the limits prescribed in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson

Place : New Delhi
Date: : May 25, 2016

ANNEXURE – C TO BOARD'S REPORT

Annual Report on Corporate Social Responsibility for FY 16

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: www.hmvl.in

2. **Composition of CSR Committee –** The CSR Committee of Directors comprises Smt. Shobhana Bhartia (Chairperson), Shri Ajay Relan (Independent Director) and Shri Priyavrat Bhartia.

3. **Average net profits of the Company for the last 3 financial years –** ` 15,223 Lacs

4. **Prescribed CSR expenditure (2% of amount as in item 3 above) –** ` 304 Lacs

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

   a. Total amount to be spent for the financial year– ` 304 Lacs
   b. Amount unspent – ` 4 Lacs
   c. Manner in which amount spent during FY 16, is detailed below:

(` in Lacs)

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	"Healthy Noida" campaign Free preventive health check-up camps in Noida and Greater Noida in association with a medical partner.	Clause (i) of Schedule VII- Promoting Healthcare including preventive healthcare	Noida & Greater Noida, (U.P.) (Local area)	40	40	40	Direct
2.	• "Healthy Uttarakhand" campaign Free health check-up camps in various districts of Uttarakhand. • Grant for purchase of a medical van.	Clause (i) of Schedule VII- Promoting Healthcare including preventive healthcare	Tehri, Pauri, Uttarkashi & Dehradun (Uttarakhand) (Local area)	55	55	55	Through Implementing Agency (Manorama Devi Birla Charitable Trust)*

(` 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
3.	Adopting village(s)- Catalyzing positive transformation in villages through infrastructure enhancement & education. Integrated development in Lohvan and Gossna villages which includes infrastructure and skill development. The infrastructure development was focused on providing solar lighting, school upgradation and safe drinking water. The skill development was focused on women and children	Clause (ii) and (x) of Schedule VII- Promoting education and rural development project	Lohvan and Gossna villages in Distt. Mathura (U.P.) Local Area	154	150	150	Direct (` 61 Lacs) Through Implementing Agency (HT Foundation for Change - ` 89 Lacs)*
4	Maintenance and preservation of heritage art, restoration of buildings and sites of historical importance in the city of Mumbai	Clause (v) of Schedule VII – Protection of national heritage, art and culture including restoration of buildings & sites of historical importance & works of art	Mumbai, (Maharashtra) (Other areas)	55	55	55	Through Implementing Agency (Kala Ghoda Association)
	Total			**304**	**300#**	**300#**	

*Amount contributed to the implementation agency is being utilized by it in a phased manner.
Incudes overheads of ` 6.6 Lacs which is well within 5% of the CSR outlay for FY 16

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

   The shortfall in CSR spend of ` 4 Lacs during FY 16 relates to a small portion of cost of RO water plant in the adoption of village project, which was spent in April, 2016 (i.e. after the close of FY 16). Further, amount contributed to the implementation agencies and remaining unutilized in FY 15, has been utilized during FY 16.

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.

(Vivek Khanna)
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, 2016, is as under –

Name of Director/ KMP & designation	Remuneration for FY 16 (`/Lacs)	% increase in remuneration in FY 16	Ratio of remuneration of each Director to median remuneration of employees in FY 16 @
Shri Ashwani Windlass *Non-executive Director*	13.00*	3.17%	3.71
Shri Piyush G. Mankad *Non-executive Director*	11.80*	5.36%	3.37
Shri Shardul S. Shroff *Non-executive Director*	10.60*	Nil	3.03
Shri Vikram Singh Mehta *Non-executive Director*	10.00*	(8.26%)	2.86
Shri Priyavrat Bhartia *Whole-time Director#*	166.73	Not applicable	47.64
Shri Benoy Roychowdhury *Whole-time Director*	214.71	15.40%	61.35
Shri Vivek Khanna *Chief Executive Officer*	262.61	37.92%	Not applicable
Shri Ajay Jain *Chief Financial Officer*	139.29	18.15%	Not applicable
Shri Tridib Barat *Company Secretary*	59.73	30.04%	Not applicable

* Comprises of annual commission on profits and sitting fee for attending Board/Committee meetings
@The median remuneration of employees of the Company during FY 16 was ` 3.5 Lacs

Appointed as Whole-time Director w.e.f. October 1, 2015

(ii) There was an increase of 9.4% in the median remuneration of employees in FY 16.

(iii) As on March 31, 2016, there were 2,309 permanent employees on the rolls of the Company.

(iv) Relationship between average increase in remuneration and Company's performance - the average increase in remuneration of the employees during FY 16 was 9% whereas the Company's revenue grew by 12%.

(v) Comparison of remuneration of Key Managerial Personnel (KMP) against the performance of the Company - The total Remuneration of KMP increased by 30%. Revenue and Net Profit of the Company increased by 12% and 28%, respectively. 'Hindustan' continued to grow its revenue significantly above the industry growth. The performance in UP market was especially significant.

(vi) a) Variations in the market capitalization of the Company - Market capitalization of the Company increased by 13.5% to ` 1,834 Crore as on March 31, 2016, as against from ` 1,616 Crore as on March 31, 2015.

b) Price Earnings Ratio(x) of the Company was 10.2x as on March 31, 2016 as against 11.5x as on March 31, 2015.

c) Percentage increase over/decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer - The closing price of the Company's equity shares on the NSE as on March 31, 2016 was ` 249.85, representing a 50.5 % increase over the Issue Price in last IPO.

(vii) Average percentage increase in remuneration of employees, other than managerial personnel during FY 16 is 8.1%. During the same period, for managerial personnel the average increase is 30%. In line with the policy of reward for performance, the high performing employees were given increase upto 30% while the overall increase was 9%.

(viii) Remuneration of each KMP during FY 16 is given under (i) above and the performance of the Company during the said financial year is given under (v) above.

(ix) There are two variable components in the remuneration drawn by Shri Benoy Roychowdhury (Whole-time Director) viz. (a) Enterprise Goal Award- this was paid quarterly based on enterprise achieving the quarter targets - 50% linked with revenue and balance 50% with achievement of profit; and (b) Variable Performance Bonus - this was linked with personal leadership performance and contribution of the Whole-time Director over the financial year.

(x) Ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - 0.82.

(xi) 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, 2016

[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)	L21090BR1918PLC000013
ii.	Registration Date	July 9, 1918
iii.	Name of the Company	Hindustan Media Ventures Limited
iv.	Category / Sub-Category of the Company	Public Company / Limited by Shares
v.	Address of the Registered office and contact details	Budh Marg, Patna, Bihar-800001 Tel : +91-612-2223434 Fax :+91-612-2221545
vi.	Whether listed company	Yes / ~~No~~
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	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 Publication of Newspapers and Periodicals	181 & 581*	100%

*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 shares held	Applicable Section
1.	HT Media Limited* Address: 18-20, Kasturba Gandhi Marg, New Delhi-110001	L22121DL2002PLC117874	Holding	74.30	2(46)

* HT Media Limited is a subsidiary of The Hindustan Times Limited which is a subsidiary of Earthstone Holding (Two) Limited.

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

i) Category-wise Share Holding

Sl. No	Category Of Shareholder	No. of shares held at the beginning of the year (as on 01/04/2015)				No. of shares held at the end of the year (as on 31/03/2016)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	PROMOTERS									
1	INDIAN									
a)	Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00

i) Category-wise Share Holding (Contd.)

Sl. No	Category Of Shareholder	No. of shares held at the beginning of the year (as on 01/04/2015)				No. of shares held at the end of the year (as on 31/03/2016)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	5,45,33,458	0	5,45,33,458	74.30	5,45,33,458	0	5,45,33,458	74.30	0.00
e)	Bank/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(I)	**5,45,33,458**	**0**	**5,45,33,458**	**74.30**	**5,45,33,458**	**0**	**5,45,33,458**	**74.30**	**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	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks/FI	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)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter A=A(1)+A(2)	**5,45,33,458**	**0**	**5,45,33,458**	**74.30**	**5,45,33,458**	**0**	**5,45,33,458**	**74.30**	**0.00**
B	**PUBLIC SHAREHOLDING**									
1	**INSTITUTIONS**									
a)	Mutual Funds	96,40,096	0	96,40,096	13.13	10 ,71,823	0	10 ,71,823	1.46	(11.67)
b)	Banks/FI	2,79,559	125	2,79,684	0.38	1,23,083	125	1,23,208	0.17	(0.21)
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	32,52,068	0	32,52,068	4.43	1,18,34,530	0	1,18,34,530	16.12	11.69
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)	**1,31,71,723**	**125**	**1,31,71,848**	**17.94**	**1,30,29,436**	**125**	**1,30,29,561**	**17.75**	**(0.19)**
2	**NON-INSTITUTIONS**									
a)	Bodies Corporate	22,02,895	900	22,03,795	3.00	18,79,039	900	18,79,939	2.56	(0.44)
b)	Individuals									
	(i) Individuals holding nominal share capital upto ` 1 Lac	18,51,027	19,773	18,70,800	2.55	23,49,372	19,773	23,69,145	3.23	0.68
	(ii) Individuals holding nominal share capital in excess of ` 1 Lac	9,01,414	0	9,01,414	1.23	8,80,863	0	8,80,863	1.20	(0.03)
c)	Others									
	i) Clearing Members	57,563	0	57,563	0.08	38,282	0	38,282	0.05	(0.03)
	ii) Non - resident Indians	1,59,897	0	1,59,897	0.21	2,20,370	0	2,20,370	0.30	0.09

i) Category-wise Share Holding (Contd.)

Sl. No	Category Of Shareholder	No. of shares held at the beginning of the year (as on 01/04/2015)				No. of shares held at the end of the year (as on 31/03/2016)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	iii) Trusts	42,550	0	42,550	0.06	0	0	0	0.00	(0.06)
	iv) Shri Naresh Kumar Gupta (As a trustee of HT Group Companies Employees Stock Option Trust)*	4,52,445	0	4,52,445	0.62	4,42,152	0	4,42,152	0.60	(0.02)
	Sub-Total B(2)	**56,67,791**	**20,673**	**56,88,464**	**7.75**	**58,10,078**	**20,673**	**58,30,751**	**7.94**	**0.19**
	Total Public Shareholding B=B(1)+B(2)	**1,88,39,514**	**20,798**	**1,88,60,312**	**25.70**	**1,88,39,514**	**20,798**	**1,88,60,312**	**25.70**	**0.00**
	Shares held by custodians for GDR(s) and ADR(s)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	GRAND TOTAL (A+B+C)	**7,33,72,972**	**20,798**	**7,33,93,770**	**100.00**	**733,72,972**	**20,798**	**7,33,93,770**	**100.00**	**0.00**

* In terms of SEBI (Share Based Employee Benefits) Regulations, 2014, the shareholding of Shri Naresh Kumar Gupta (As a Trustee of HT Group Companies Employees Stock Option Trust) has been categorised 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 (Previous year categorized under 'Promoter' category).

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2015)			Shareholding at the end of the year (As on 31/03/2016)			% 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	HT Media Limited	5,45,33,458	74.30	0.00	5,45,33,458	74.30	0	0.00
	Total	**5,45,33,458**	**74.30**	**0.00**	**5,45,33,458**	**74.30**	**0**	**0.00**

iii) Change in Promoters' Shareholding - Nil

Shareholding Pattern of top 10 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.	Reliance Capital Trustee Co. Ltd a/c Reliance Media and Entertainment Fund				
	At the beginning of the year	65,35,854	8.91	65,35,854	8.91
	Bought during the year	1,91,050	0.26	67,26,904	9.17
	Sold during the year	59,86,900	8.16	7,40,004	1.01
	At the end of the year	7,40,004	1.01	7,40,004	1.01
2.	HDFC Trustee Company Limited - HDFC Capital Builder Fund#				
	At the beginning of the year	31,04,242	4.23	31,04,242	4.23
	Bought during the year	0	0.00	31,04,242	4.23
	Sold during the year	31,04,242	4.23	0	0.00
	At the end of the year	0	0.00	0	0.00

Shareholding Pattern of top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (Contd.)

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
3.	Lavender Investments Limited*				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	30,50,000	4.16	30,50,000	4.16
	Sold during the year	0	0.00	30,50,000	4.16
	At the end of the year	30,50,000	4.16	30,50,000	4.16
4.	Steinberg India Emerging Opportunities Fund Limited				
	At the beginning of the year	14,00,000	1.91	14,00,000	1.91
	Bought during the year	2,00,000	0.27	16,00,000	2.18
	Sold during the year	0	0.00	16,00,000	2.18
	At the end of the year	16,00,000	2.18	16,00.000	2.18
5.	Ocean Dial Gateway to India Mauritius Limited				
	At the beginning of the year	7,50,000	1.02	7,50,000	1.02
	Bought during the year	4,50,000	0.61	12,00,000	1.64
	Sold during the year	1,11,937	0.15	10,88,063	1.48
	At the end of the year	10,88,063	1.48	10,88,063	1.48
6.	Sentinel Financial Services Private Ltd.#				
	At the beginning of the year	4,58,510	0.62	4,58,510	0.62
	Bought during the year	0	0.00	4,58,510	0.62
	Sold during the year	4,58,510	0.62	0	0.00
	At the end of the year	0	0.00	0	0.00
7.	Mohanbari Investment Company Private Limited*				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	4,58,510	0.62	4,58,510	0.62
	Sold during the year	0	0.00	4,58,510	0.62
	At the end of the year	4,58,510	0.62	4,58,510	0.62
8.	Banarhat Investment Company Private Limited*				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	4,48,541	0.61	4,48,541	0.61
	Sold during the year	0	0.00	4,48,541	0.61
	At the end of the year	4,48,541	0.61	4,48,541	0.61
9.	Banarhat Investment Co. Pvt. Ltd.#				
	At the beginning of the year	4,48,541	0.61	4,48,541	0.61
	Bought during the year	0	0.00	4,48,541	0.61
	Sold during the year	4,48,541	0.61	0	0.00
	At the end of the year	0	0.00	0	0.00
10.	Naresh Kumar Gupta (As a Trustee of HT Group Companies Employees Stock Option Trust)				
	At the beginning of the year	4,52,445	0.62	4,52,445	0.62
	Bought during the year	0	0.00	4,52,445	0.62
	Sold during the year	10,293	0.01	4,42,152	0.60
	At the end of the year	4,42,152	0.60	4,42,152	0.60
11.	Virginia Tech Foundation,INC. Steinberg India Asset Management,Ltd.*				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	4,30,000	0.59	4,30,000	0.59
	Sold during the year	0	0.00	4,30,000	0.59
	At the end of the year	4,30,000	0.59	4,30,000	0.59

Shareholding Pattern of top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (Contd.)

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
12.	Banarhat Investment Company Pvt. Ltd.*				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	3,98,704	0.54	3,98,704	0.54
	Sold during the year	0	0.00	3,98,704	0.54
	At the end of the year	3,98,704	0.54	3,98,704	0.54
13.	Trishul Company Pvt. Ltd.#				
	At the beginning of the year	3,98,704	0.54	3,98,704	0.54
	Bought during the year	0	0.00	3,98,704	0.54
	Sold during the year	3,98,704	0.54	0	0.00
	At the end of the year	0	0.00	0	0.00
14.	Kotak Mahindra (International) Limited				
	At the beginning of the year	3,00,000	0.41	3,00,000	0.41
	Bought during the year	42,56,352	5.80	45,56,352	6.21
	Sold during the year	3,00,000	0.41	42,56,352	5.80
	At the end of the year	42,56,352	5.80	42,56,352	5.80
15.	Life Insurance Corporation of India				
	At the beginning of the year	2,75,837	0.38	2,75,837	0.38
	Bought during the year	0	0.00	2,75,837	0.38
	Sold during the year	1,64,840	0.22	1,10,997	0.15
	At the end of the year	1,10,997	0.15	1,10,997	0.15
16.	ESVEE Capital				
	At the beginning of the year	2,60,327	0.35	2,60,327	0.35
	Bought during the year	7,370	0.01	2,67,697	0.36
	Sold during the year	0	0.00	2,67,697	0.36
	At the end of the year	2,67,697	0.36	2,67,697	0.36

Notes:
1. Year in the above table means the period from April 1, 2015 to March 31, 2016.
2. Any member desirous of obtaining the date-wise particulars of sale/purchase by the above shareholders may write to the Company Secretary at the Registered Office of the Company.

* Not in the list of Top 10 shareholders as on 01-04-2015. The same has been reflected above as the shareholder was one of the Top 10 shareholders as on 31-03-2016.

\# Ceased to be in the list of Top 10 shareholders as on 31-03-2016. The same is reflected above as the shareholder was one of the Top 10 shareholders as on 01-04-2015.

iv) 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.	Shri Priyavrat Bhartia (Whole-time Director)				
	At the beginning of the year	6,719	0.01	6,719	0.01
	Bought during the year	-	-	6,719	0.01
	Sold during the year	-	-	6,719	0.01
	At the end of the year	6,719	0.01	6,719	0.01
2.	Shri Shamit Bhartia (Director)				
	At the beginning of the year	5,017	0.01	5,017	0.01
	Bought during the year	-	-	5,017	0.01
	Sold during the year	-	-	5,017	0.01
	At the end of the year	5,017	0.01	5,017	0.01

iv) Shareholding of Directors and Key Managerial Personnel (KMP) (Contd.)

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
3.	Shri Ajay Jain (Chief Financial Officer)				
	At the beginning of the year	560	0.00	560	0.00
	Bought during the year	-	-	560	0.00
	Sold during the year	-	-	560	0.00
	At the end of the year	560	0.00	560	0.00
4.	Shri Tridib Kumar Barat (Company Secretary)				
	At the beginning of the year	1,687	0.00	1,687	0.00
	Bought during the year	-	-	1,687	0.00
	Sold during the year	-	-	1,687	0.00
	At the end of the year	1,687	0.00	1,687	0.00

Notes: Year in the above table means the period from April 1, 2015 to March 31, 2016.

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 2015-16				
i) Principal Amount	1,789.01	8,055.64	-	9,844.65
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	11.16	30.79	-	41.95
Total (i)+(ii)+(iii)	**1,800.17**	**8,086.43**	**-**	**9,886.60**
Changes in Indebtedness during the financial year 2015-16				
- Addition	67,336.95	20,197.40	-	87,534.35
- (Reduction)	(67,865.37)	(12,281.16)	-	(80,146.53)
Net Change	**(528.42)**	**7,916.24**	**-**	**7,387.82**
Indebtedness at the end of the financial year 2015-16				
i) Principal Amount	1,271.75	16,002.67	-	17,274.42
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9.30	42.38	-	51.68
Total (i)+(ii)+(iii)	**1,281.05**	**16,045.05**	**-**	**17,326.10**

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(` in Lacs)

Particulars of Remuneration	Shri Priyavrat Bhartia (Whole-time Director)$	Shri Benoy Roychowdhury (Whole-time Director)	Total
Gross salary			
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	153.60	201.16	**354.76**
(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1.61	0.89	**2.50**
(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	
Stock Option (No. of options granted during the year)	-	-	
Sweat Equity	-	-	-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Contd.)

(` in Lacs)

Particulars of Remuneration	Shri Priyavrat Bhartia (Whole-time Director)$	Shri Benoy Roychowdhury (Whole-time Director)	Total
Commission	-	-	**-**
Others- Retirement benefits	11.52	12.66	**24.18**
Total (A)	**166.73**	**214.71**	**381.44**
Ceiling as per the Act*			**2,490**

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

$ Appointed as WTD w.e.f. October 1, 2015

B. Remuneration to other directors:

(` in Lacs)

Particulars of Remuneration	Name of Directors					Total
• **Independent Directors**	**Shri Ajay Relan**	**Shri Ashwani Windlass**	**Shri Piyush G. Mankad**	**Shri Shardul S. Shroff**	**Shri Vikram Singh Mehta**	
- Fee for attending board / committee meetings	-	3.00	1.80	0.60	-	**5.40**
- Commission	-	10.00	10.00	10.00	10.00	**40.00**
- Others	-	-	-	-	-	**-**
Total	**-**	**13.00**	**11.80**	**10.60**	**10.00**	**45.40**
• **Other Non-Executive Directors**	No remuneration was paid during FY 16					
Total (B)	**-**	**13.00**	**11.80**	**10.60**	**10.00**	**45.40**
Total Managerial Remuneration (A+B)						**426.84**
Overall Ceiling as per the Act*						**2,739**

*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 Vivek Khanna (CEO)	**Shri Ajay Jain (CFO)**	**Shri Tridib Barat (CS)**	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	253.16	135.24	56.27	**444.67**
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1.31	0.32	1.33	**2.96**
	(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	8.14	3.73	2.13	**14.00**
	Total	**262.61**	**139.29**	**59.73**	**461.63**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

ANNEXURE - G TO BOARD'S REPORT

Certificate of compliance of Corporate Governance

To
The Members of
Hindustan Media Ventures Limited

I have examined the compliance of conditions of Corporate Governance by Hindustan Media Ventures Limited ('the Company'), for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement executed by the said Company with the stock exchanges for the period from April 1, 2015 to November 30, 2015; and as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and Para C, D and E of Schedule V of Chapter IV of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR) for the period from December 1, 2015 to March 31, 2016.

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and disclosure requirements as per SEBI LODR 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/-
NC Khanna

Place : New Delhi
Date : May 20, 2016

Company Secretary in Practice
CP No. 5143

ANNEXURE - H TO BOARD'S REPORT

Report 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:**
Multiple energy saving initiatives across print factories reduced electricity units consumption (specific kwh/million pages) by 15%, which resulted into savings of cost of ` 1.3 Crore in FY 16. Key projects were taken up for air compressors efficiency improvement, transformer capacity rationalisation, power factor improvement and LED lighting.

(ii) **Steps taken by the Company for utilizing alternate sources of energy:** NIL

(iii) **Capital investment on energy conservation equipments:** NIL

(B) Technology absorption

(i) **Efforts made towards technology absorption:**

Ink saving software utilized to improve print quality and to reduce ink consumption.

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

Increase in ink mileage resulted in lower ink consumption and saving of ` 4.5 Crore in FY 16.

(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 **b) Year of import** **c) Whether the technology being absorbed** **d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof**	NIL

(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:** ` 50.24 Lacs
- **Foreign exchange outgo during the year in terms of actual outflows:** ` 13,090.53 Lacs

REPORT ON CORPORATE GOVERNANCE

Your Company is committed to adhere to the principles of 'Accountability', 'Transparency' and 'Trusteeship' in all facets of its business operations. In the above endeavour, good Corporate Governance principles underlines all its dealings with the stakeholders.

The Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter 'SEBI Regulations'), which came into effect from December 1, 2015. These Regulations have replaced the erstwhile listing agreement of stock exchanges.

The Company has taken all necessary steps to implement/ comply with the new regulations on Corporate Governance.

A report on Corporate Governance in accordance with the SEBI Regulations, is outlined below.

BOARD OF DIRECTORS

Composition of the Board

In accordance with the requirements of SEBI Regulations, more than one-half of the Board of Directors comprises of Non-executive Directors. As on March 31, 2016, the Board comprised of nine Directors including seven Non-Executive Directors. Your Company complies with the requirement of at least one-half of the Board to comprise of Independent Directors. The Chairperson of the Board is a Non-executive Woman Director.

The composition of the Board of Directors as on March 31 2016, is as follows -

Name of the Director	Date of appointment	Relationship between Directors, *inter-se*	Director Identification Number (DIN)
NON- EXECUTIVE DIRECTORS			
Smt. Shobhana Bhartia, Chairperson	January 6, 2010	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Shamit Bhartia	December 19, 2011	• Son of Smt. Shobhana Bhartia • Brother of Shri Priyavrat Bhartia	00020623
NON-EXECUTIVE INDEPENDENT DIRECTORS			
Shri Ajay Relan	February 22, 2010	None	00002632
Shri Ashwani Windlass	February 22, 2010	None	00042686
Shri Piyush G. Mankad	December 19, 2011	None	00005001
Shri Shardul S. Shroff	February 22, 2010	None	00009379
Dr. Mukesh Aghi	June 21, 2015	None	00292205
WHOLE-TIME DIRECTORS			
Shri Benoy Roychowdhury*	January 6, 2010	None	00816822
Shri Priyavrat Bhartia#	August 27, 2010	• Son of Smt. Shobhana Bhartia • Brother of Shri Shamit Bhartia	00020603

*appointed as Whole-time Director w.e.f. February 23, 2010;

appointed as Whole-time Director w.e.f. October 01, 2015

During the financial year ended on March 31, 2016, Shri Vikram Singh Mehta and Shri Rajiv Verma resigned from the Board of Directors w.e.f. June 12, 2015 and September 11, 2015, respectively.

Our Directors possess requisite qualifications and experience in general corporate management, finance, banking, economics and other allied fields which enable them to contribute effectively to the Company in their capacity as Director of the Company.

None of the Independent Directors of the Company serve as Independent Director in more than seven listed entities, and where the Independent Director is serving as Whole-time Director in any listed Company, such Independent Director is not serving as Independent Director in more than three listed entities. Amongst Non-Executive Directors, Shri Shamit Bhartia holds 5,017 Equity Shares of the Company.

Directors' attendance record and Directorships held

During the financial year ended on March 31, 2016, 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
14.05.2015	10	8	4 out of 5
14.07.2015	10	8	3 out of 5
26.10.2015	9	8*	4 out of 5
19.11.2015	9	6	3 out of 5
25.01.2016	9	7#	3 out of 5

*Shri Shardul S. Shroff participated in the meeting through tele-conferencing (not counted for quorum)

#Dr. Mukesh Aghi participated in the meeting through tele-conferencing (not counted for quorum)

Attendance record of the Directors at the above Board Meetings and at the last Annual General Meeting (AGM); and details of other Directorships/Committee positions held by them as on March 31, 2016 in Indian public limited companies, are as follows:

Name of the Director	Board meetings attended during FY 16	Attendance at the last AGM held on August 28, 2015	No. of other Directorships held	Committee position held in other companies^	
				Chairperson	Member[1]
Smt. Shobhana Bhartia	5	No	8	2	-
Shri Ajay Relan	5	No	4	-	4
Shri Ashwani Windlass	3	No	4	3	-
Shri Piyush G. Mankad	4	No	7	2	7
Shri Shardul S. Shroff	2*	No	4	-	-
Shri Priyavrat Bhartia	5	No	9	-	3
Shri Shamit Bhartia	5	No	9	-	1
Shri Benoy Roychowdhury	3	Yes	3	-	-
Shri Vikram Singh Mehta$	-	← Not applicable →			
Shri Rajiv Verma$	2	No	← Not applicable →		
Dr. Mukesh Aghi**	3	No	-	-	-

^Only Audit Committee and Stakeholders' Relationship Committee are considered

[1]Does not include chairmanships

*Shri Shardul S. Shroff attended one board meeting through tele-conferencing (not counted for quorum)

$Shri Vikram Singh Mehta and Shri Rajiv Verma ceased to be Directors w.e.f. June 12, 2015 and September 11, 2015, respectively.

**Dr. Mukesh Aghi has been appointed as an Independent Director w.e.f. June 21, 2015. He attended one Board Meeting through tele-conferencing (not counted for quorum).

Information supplied to the Board

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

The information provided to the Board from time to time include the items mentioned under Regulation 17(7) of SEBI Regulations.

Details of remuneration paid to Directors

During the financial year ended on March 31, 2016, the Non-executive Independent Directors were paid sitting fee @ ` 30,000/- per meeting, for attending meetings of the Board/Committee(s) thereof. The Non-Executive Independent Directors are also eligible for commission not exceeding 1% of the net profits of the Company for the financial year, subject to a limit of ` 10 Lacs per Director per annum. The details of sitting fee and commission paid to Directors during FY 16 are as under –

(` in Lacs)

Name of the Director	Sitting Fee	Commission	Total
Smt. Shobhana Bhartia*	Nil	Nil	Nil
Shri Ajay Relan*@	Nil	Nil	Nil
Shri Ashwani Windlass	3.00	10.00	13.00
Shri Piyush G. Mankad	1.80	10.00	11.80
Shri Shardul S. Shroff	0.60	10.00	10.60
Shri Vikram Singh Mehta#	Nil	10.00	10.00
Shri Priyavrat Bhartia*	Nil	Nil	Nil
Shri Shamit Bhartia*	Nil	Nil	Nil
Shri Rajiv Verma*	Nil	Nil	Nil
Dr. Mukesh Aghi *$	Nil	Nil	Nil

* These Directors have voluntarily opted not to accept sitting fee
@ Shri Ajay Relan has opted not to accept commission
# Shri Vikram Singh Mehta ceased to be director w.e.f. June 12, 2015
$ Dr. Mukesh Aghi was appointed as an Independent Director w.e.f. June 21, 2015

During the year, Shri Priyavrat Bhartia was appointed as Whole-time Director w.e.f. October 1, 2015 for a period of five years. The details of remuneration paid to both the Whole-time Directors viz. Shri Priyavrat Bhartia and Shri Benoy Roychowdhury during the financial year ended on March 31, 2016, are as under:

(` in Lacs)

Name of the Director	Salary & Allowances	Perquisites	Retirement benefits
Shri Priyavrat Bhartia	153.60	1.61	11.52
Shri Benoy Roychowdhury	201.16	0.89	12.66

Notes:
(1) Retirement benefits include contribution to Provident Fund.
(2) Shri Benoy Roychowdhury, Whole-time Director has been granted Stock Options, details whereof are as under:

HT Group Companies – Employee Stock Option Rules for Listed Companies (of a Parent Company)			
Particulars	Date of Grant		
	September 15, 2007	February 4, 2010	February 21, 2010
No. of Options granted*	3,824	2,868	42,829
Vesting schedule	Already vested in 2011		
No. of vested Options at the end of FY 16	3,824	2,868	42,829
Exercise Price per Option (in `)	33.92	1.35	19.96
Exercise Period	Within 10 years from the date of vesting of last tranche of the Options		

*Each Option entitles the holder thereof to one equity share of ` 10/- each upon vesting/exercise

(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) Salary & Allowances paid to Shri Benoy Roychowdhury include ` 11 Lacs as Bonus.

For performance criteria please refer Annexure E to Board's Report.

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

BOARD COMMITTEES

As at year end, there were five 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) Investment and Banking Committee
(d) Corporate Social Responsibility Committee
(e) Nomination and Remuneration Committee

The role and composition of the committees, including the number of meetings held during the financial year ended on March 31, 2016 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

The Audit Committee of the Board of Directors comprises of four members, out of which, three members are Independent Directors.

The terms of reference of the Audit Committee are in accordance with the Companies Act, 2013 and 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 the Committee 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 any 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 any subsequent modification of any transactions of the Company with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of internal financial controls and risk management system; and reviewing the functioning of the whistle blower mechanism.

Meetings

During the financial year ended on March 31, 2016, five meetings of the Audit Committee were held. The particulars of composition of Audit Committee, date on which the meetings were held and attendance of Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meetings				
		14.05.15	09.07.15	26.10.15	19.11.15	25.01.16
Shri Ashwani Windlass	Chairman	√	√	√	√	√
Shri Ajay Relan	Member	√	√	√	√	√
Shri Shardul S. Shroff	Member	√	-	√*	-	-
Shri Priyavrat Bhartia	Member	√	√	√	√	-

*Attended the meeting through tele- conferencing (not counted for quorum)

The Chairman of the Audit Committee is a Non-executive Independent Director and has accounting and related financial management expertise. He could not attend the last Annual General Meeting of the Company held on August 28, 2015, due to bereavement in the family on the previous day.

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

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

The Company Secretary acts as the Secretary to the Committee.

(b) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board of Directors comprised of three Directors. The Chairperson of the Committee is an Independent Director.

The Stakeholder's Relationship Committee has been constituted 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 Balance Sheet/ declared dividend etc.

Meetings

During the financial year ended on March 31, 2016, one meeting of the Stakeholders' Relationship Committee was held on August 12, 2015. The composition of Stakeholders' Relationship Committee and attendance of Directors at the said meeting is as follows

Name of the Director	Position in the Committee	Presence of Directors at the above meeting
Shri Ajay Relan	Chairman	√
Shri Rajiv Verma*	Member	-
Shri Benoy Roychowdhury	Member	√
Shri Priyavrat Bhartia#	Member	Not Applicable

*Shri Rajiv Verma ceased to be a Director w.e.f. September 11, 2015

#Shri Priyavrat Bhartia became member of the Committee w.e.f. October 26, 2015

Shri Tridib Barat, Company Secretary is the Compliance Officer of the Company.

During the year ended on March 31, 2016, three investor queries/requests were received, all of which were redressed/replied to the satisfaction of the investors. There were no outstanding investor complaints as on March 31, 2016. The status on reply/redressal of investors' complaints is reported to the Board of Directors from time to time.

(c) Investment and Banking Committee

The Investment and Banking Committee of the Board has been entrusted with functions/ powers relating to matters of banking & finance, investments and forex transactions.

Meetings

During the financial year ended on March 31, 2016, the Investment and Banking Committee met six times. The composition of Investment and Banking Committee and attendance of the Directors at the meetings is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meetings					
		19.06.15	14.07.15	05.11.15	18.11.15	30.12.15	12.01.16
Shri Ajay Relan	Chairman	√	√	√	-	√	√
Shri Priyavrat Bhartia	Member	-	√	√	√*	-	-
Shri Rajiv Verma&	Member	-	√	← Not Applicable →			
Shri Benoy Roychowdhury	Member	√	-	-	√	√	√

*Shri Priyavrat Bhartia chaired the meeting.

&Shri Rajiv Verma ceased to be a Director w.e.f. September 11, 2015

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee of the Board of Directors has been constituted in accordance with the requirements of Section 135 of Companies Act, 2013. The terms of reference of the CSR Committee includes formulation of CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of 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.

Meetings

During the financial year ended on March 31, 2016, the CSR Committee met two times. The composition of CSR Committee and attendance of the Directors at the meetings is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meetings	
		26.10.15	25.01.16
Smt. Shobhana Bhartia	Chairperson	√	√
Shri Ajay Relan	Member	√	√
Shri Priyavrat Bhartia	Member	√	√

(e) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of four Directors. The Chairperson of the Committee is an Independent Director.

The terms of reference of the Nomination & Remuneration Committee are in accordance with the requirements of the Companies Act, 2013 and SEBI Regulations which includes identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; carry out evaluation of every director's performance; formulate the criteria for determining qualifications, positive attributes and independence of a director; and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

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

Meetings

During the financial year ended on March 31, 2016, two meetings of Nomination and Remuneration Committee were held. The composition of Nomination & Remuneration Committee, date on which the meetings were held and attendance of Directors at the said meetings is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meetings held on	
		02.06.15	16.10.15
Shri Ashwani Windlass	Chairman	√	√
Smt. Shobhana Bhartia	Member	√	-
Shri Piyush G. Mankad	Member	√	√
Shri Priyavrat Bhartia	Member	-	-

GENERAL BODY MEETINGS

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

Date & Time	August 28, 2015 at 2:00 p.m	September 8, 2014 at 3.00 p.m	August 19, 2013 at 11.00 a.m
Venue	Hotel Maurya, South Gandhi Maidan, Patna-800001		
Special Resolution(s) passed, if any	• Approval of payment of annual commission to the Non-executive Directors of the Company • Approval of borrowing(s) in excess of aggregate of paid-up share capital and free reserves in terms of Section 180(1)(c) of the Companies Act, 2013 • Approval of offer or invitation to subscribe to Non-Convertible Debentures/Bonds issued on private placement basis • Acquisition of 'Hindustan' and certain other Hindi publication related trademarks from HT Media Limited (holding company) • Adoption of the 'HT Group Companies - Employee Stock Option Rules for Listed Companies' duly aligned with the SEBI (Share Based Employee Benefits) Regulations, 2014 and its implementation through the Trust	None	• Approval of revision of remuneration of Shri Benoy Roychowdhury, Whole-time Director • Approval of payment of revised annual commission to one or more Non-executive Directors of the Company

During the year, no special resolution was passed through Postal Ballot. Further, at present no special resolution is proposed to be conducted through Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2016, the Company had no materially significant related party transactions that may have a potential conflict with the interest of the Company at large. Further, during the year, the Company acquired Hindi publication related trademarks from HT Media Limited (holding company) at a consideration of ` 62 Crore (excluding taxes and other statutory levies). The above, being a material related party transaction, was approved by the shareholders of the Company at the Annual General Meeting held on August 28, 2015.

The required disclosures on related parties and transactions with them, is appearing in Note no. 31 of the Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is posted on Company's website viz. www.hmvl.in.

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

The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules 2014.

The CEO/CFO certificate in terms of Regulation 17 (8) of SEBI Regulations has been placed before the Board. The Company is complying with all mandatory requirements of Corporate Governance stated under Chapter IV of SEBI Regulations.

The Independent Directors have the requisite qualifications and experience which is of use to the Company and, in the opinion of the Company, enables them to contribute effectively. Terms and conditions of appointment of Independent Directors are posted on Company's website viz. www.hmvl.in.

The Company has complied with some of the non-mandatory requirements of SEBI Regulations on Corporate Governance. In the spirit of good corporate governance practice, the Company sends its quarterly financial results on email to the members whose email addresses are registered with the DP/Company, after they are approved by the Board and disseminated to the stock exchanges. The financial statements for the financial year ended on March 31, 2016 do not contain any audit qualification. 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 behavior, actual or suspected fraud by any director and/or employee of the Company or

any violation of the 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.hmvl.in. During the year, no person was denied access to the Audit Committee.

Newsprint constitutes a major part of the raw material required by the Company for its product portfolio. The Company closely monitors and plans the newsprint requirement and follows a dynamic strategy for newsprint procurement from both, overseas and domestic markets. This is done to ensure that the Company is adequately prepared for newsprint price variance, if any and it's availability. The trend of declining demand of newsprint in developed countries, and increasing production in India, make newsprint price less volatile than what it was few years back.

The Company uses foreign exchange forward and options contracts to hedge its exposure against imports and long term loans, whenever required. The Company does not have any major exposure on exports or receivables. The details of foreign exchange exposures as on March 31, 2016 are disclosed in Note no. 35 to the financial statements.

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) of the SEBI Regulations.

Performance Evaluation

Details regarding the process of formal evaluation of the performance of the Board, its Committees and the individual Directors for the financial year ended March 31, 2016 is provided in the Board's Report.

Familiarization Program

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. Details on familiarization programme for Independent Directors is posted on the Company's website viz. www.hmvl.in.

Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on February 18, 2016 without the presence of Non-Independent Directors and members of the management.

Code of Conduct

The Company has adopted the 'Code of Conduct' governing the conduct of Directors and Senior Management Personnel which is hosted on the website of the Company viz. www.hmvl.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 16. A declaration by Chief Executive Officer regarding compliance of the Code, is appearing at the end of this report as Annexure – "A".

Insider Trading

In terms of the requirement of the applicable SEBI's Prohibition of Insider Trading Regulations, the Company has adopted the 'Code of Conduct to Regulate, Monitor and Report Trading by the Insiders' (Insider Trading Code) and 'Code for Fair Disclosure of Unpublished Price Sensitive Information'. The purpose of the Insider Trading Code is to prevent misuse of unpublished price sensitive information for individual benefit, by those who have access to such information by virtue of their employment or association with the Company.

Means of Communication

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

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

- **Investor Conference Calls -** Every quarter, post the announcement of financial results, conference calls are held with institutional investors and analysts. These calls are addressed by the CEO, CFO and Chief Financial Strategist. Transcripts of the calls are also posted on the website of the Company.

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

- **Designated e-mail Id –** The Company has designated the e-mail address viz. hmvlinvestor@livehindustan.com, for sending investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting

Day, Date & Time	Monday, September 12, 2016 at 2:30 PM
Venue	Hotel Maurya, South Gandhi Maidan Patna – 800 001, Bihar

Financial Year

April 1 of each year to March 31 of next year

Financial Calendar (Tentative)

Results for quarter ending June 30, 2016	First week of August, 2016
Results for quarter/ half-year ending September 30, 2016	First week of November, 2016
Results for quarter ending December 31, 2016	Mid February, 2017
Results for year ending March 31, 2017	End May, 2017
Annual General Meeting	End August, 2017

Book Closure

The Book Closure period for the purpose of payment of dividend for the financial year 2015-16 is from Monday, September 5, 2016 to Monday, September 12, 2016 (both days inclusive).

Dividend Payment Date (Tentative)

The Board of Directors of the Company have recommended a dividend @ ` 1.20/- per Equity Share of ` 10/- each (i.e., @ 12%) for the financial year ended on March 31, 2016, subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, shall be paid on or after Tuesday, September 13, 2016.

Registrar and Share Transfer Agent

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot number 31 & 32
Financial District, Nanakramguda
Serilingampally Mandal
Hyderabad - 500032
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 the duly transferred share certificates 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/Company Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	533217
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G- Block,Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	HMVL

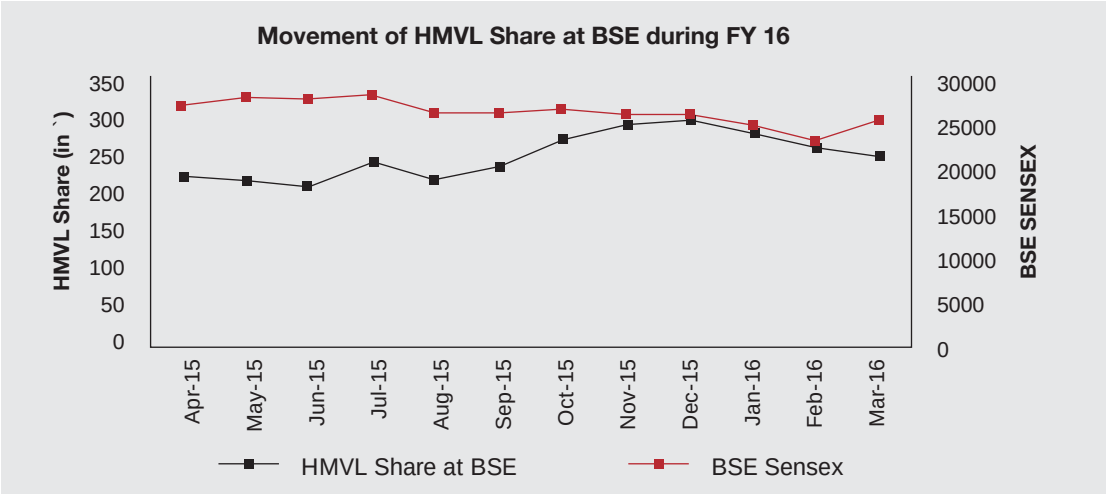
The annual listing fee for the financial year 2015-16 has been paid to both BSE and NSE.

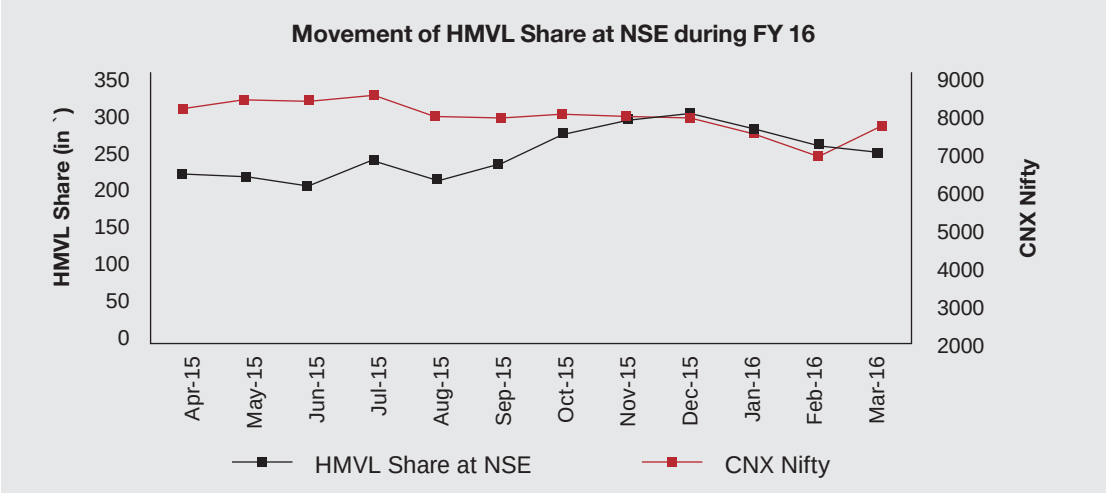
The ISIN of the Equity Shares of the Company is **'INE871K01015'.**

Stock Price Data

Month	BSE				NSE			
	HMVL		SENSEX		HMVL		CNX NIFTY	
	High (in `)	Low (in `)	High	Low	High (in `)	Low (in `)	High	Low
April'15	242.00	206.90	29,094.61	26,897.54	233.40	206.40	8,844.80	8,144.75
May'15	239.80	210.00	28,071.16	26,423.99	239.70	211.60	8,489.55	7,997.15
June'15	222.00	201.00	27,968.75	26,307.07	222.00	200.25	8,467.15	7,940.30
July'15	261.00	210.10	28,578.33	27,416.39	260.00	208.20	8,654.75	8,315.40
August'15	255.00	200.30	28,417.59	25,298.42	248.90	186.70	8,621.55	7,667.25
September'15	244.00	203.40	26,471.82	24,833.54	239.60	204.00	8,055.00	7,539.50
October'15	288.80	232.70	27,618.14	26,168.71	289.00	233.25	8,336.30	7,930.65
November'15	300.00	263.20	26,824.30	25,451.42	300.00	261.35	8,116.10	7,714.15
December'15	299.00	252.30	26,256.42	24,867.73	299.00	253.00	7,979.30	7,551.05
January'16	302.00	245.20	26,197.27	23,839.76	301.90	246.05	7,972.55	7,241.50
February'16	288.70	252.00	25,002.32	22,494.61	290.00	252.10	7,600.45	6,825.80
March' 16	273.00	244.00	25,479.62	23,133.18	274.00	243.00	7,777.60	7,035.10

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





Category of Shareholders as on March 31, 2016 (in both physical and demat form)

Category	No. of Equity Shares held	% of Shareholding
Promoters & Promoter Group (A)	**5,45,33,458**	**74.30**
Public Shareholding (B)		
Banks, Financial Institutions and Insurance Companies	1,23,208	0.17
Foreign Institutional Investors (FIIs)	1,18,34,530	16.12
Mutual Funds	10,71,823	1.46
Non-residents	2,20,370	0.30
Bodies Corporate	18,64,499	2.54
Individuals	31,62,386	4.32
Clearing Members	38,282	0.05
HUF	87,622	0.12
NBFC	15,440	0.02
Total Public Shareholding (B)	**1,84,18,160**	**25.10**
Non Promoter –Non Public(C)		
Shri Naresh Gupta (As Trustee of HT Group Companies - Employee Stock Option Trust)	**4,42,152**	**0.60**
Total Shareholding (A+B+C)	**7,33,93,770**	**100.00**

Distribution of shareholding by size as on March 31, 2016

No. of Equity Shares held	No. of Shareholders	% of total no. of Shareholders	No. of Equity Shares held	% of total no. of Shares
Upto 500	8,865	87.44	8,49,563	1.16
501 – 1,000	644	6.35	4,67,457	0.64
1,001 – 5,000	486	4.79	10,79,549	1.47
5,001 – 10,000	66	0.65	4,63,961	0.63
10,001 & above	77	0.77	7,05,33,240	96.10
TOTAL	**10,138**	**100.00**	**7,33,93,770**	**100.00**

Dematerialization of shares and liquidity as on March 31, 2016

Category	No. of Shares held	% of Shareholding
Shares held in Demat form	7,33,72,972	99.97
Shares held in Physical form	20,798	0.03
TOTAL	**7,33,93,770**	**100**

As on March 31, 2016, there were 34 cases in respect of unclaimed refund of share application money amounting to ` 56,600 in the IPO. The list of these cases has been posted on web-site of the Company.

Details of unclaimed shares (issued in physical form pre-IPO), lying in Demat Suspense Account

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year	208	59,307
Number of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year	-	-
Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of the year	208	59,307

Note: The aforesaid data represents unclaimed bonus shares, issued in physical form by the Company in February 2010. These shares are lying in Demat Suspense Account as per SEBI Regulations. The voting rights in respect of these shares shall remain frozen till the rightful owners claim 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.

Address for correspondence

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

Compliance Officer

Shri Tridib Barat, Company Secretary
Tel: + 91 -11 - 6656 1608

Company registration details

The Company is registered with the office of Registrar of Companies, Bihar. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L21090BR1918PLC000013.**

COMPLIANCE CERTIFICATE

A certificate dated May 20, 2016 of Shri N.C. Khanna, 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 please contact the R&T Agent.

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

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

(2) Nomination facility

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

Plant Locations (as on March 31, 2016)

City	Address
AGRA	Plot No. 660/2, Shastripuram Crossing, Sikandra Artoni, Agra Mathura Road, Agra – 282007
ALIGARH	Near JD Ayurvedic College, Village-Bhakharikhas, GT Road, Aligarh – 202001
ALLAHABAD	F-1 Industrial Area, Naini, Allahabad – 211010
BAREILLY	Plot Nos. 411, 412, 413, 424 & 425 Mathurapur, Rampur Road, Bareilly – 243001
DEHRADUN	E-3, 4 Selaqui Industrial Area, Selaqui, Dehradun – 248197
DHANBAD	Village Bhelatand, PO-Nagnagar, PS-Barbadda, Bhela Tand Road, Dhaiya, Dhanbad – 826004
JAMSHEDPUR	NH 33, Village Tola Kumrum, Post Kapali, Near Mango Telephone Exchange, Mango Jamshedpur – 831012
KANPUR	Plot No. D-9, Site – III, Panki Industrial Area, Kanpur – 208022
LUCKNOW	Pocket – 2, Vibhuti Khand, Gomti Nagar, Lucknow – 226010
MEERUT	Khasra No. 592/3, 0.5 KM Partapur By-pass, Opp. Kalka Dental College, Meerut – 250103
MORADABAD	Mini Bypass, Lakri Fazalpur, Near Police Post, Moradabad – 244001
PATNA	Village - Bhagautipur, Near Shiwala Chowk, Naubatpur Road Police Station - Shahpur, Danapur, Patna-801503
RANCHI	7, Kokar Industrial Area, PO & PS - Kokar, Ranchi – 834001
VARANASI	Arazi no.603/5, Mauza-Koirajpur, Pargana – Athagawa, Tehsil Pindra, Varanasi – 221105

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, Vivek Khanna, Chief Executive Officer of the Company, do hereby confirm that all the Board members and Senior Management Personnel have complied with the 'Code of Conduct', during the financial year 2015-16.

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.

(Vivek Khanna)
Chief Executive Officer

Date : May 23, 2016
Place : New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of Hindustan Media Ventures Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Hindustan Media Ventures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true 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, 2016, its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 financial statements – Refer Note 33 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 35 to the 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.

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 25, 2016

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

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

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

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.

c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets 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, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

v. The Company has not accepted any deposits from the public.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under 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 material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to excise duty are not applicable to the Company.

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 custom, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.

c) According to the records of the Company, there are no dues outstanding for sales-tax, service tax, duty of custom, value added tax and cess on account of any dispute. The dues outstanding of income- tax on account of dispute are as follows:

Nature of Statute	Nature of dues	Amount (` In Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	210	AY 2012-13	Commissioner of Income Tax (Appeals)

viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution or bank. 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 by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause 3 (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 material 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, 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, reporting requirements under clause 3(xiv) are not applicable to the company and, 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 25, 2016

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HINDUSTAN MEDIA VENTURES LIMITED

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 Hindustan Media Ventures Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the 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, both 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, 2016, 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 25, 2016

BALANCE SHEET

As at March 31, 2016

(` In Lacs)

Particulars		Note No.	As at March 31, 2016	As at March 31, 2015
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
(a)	Share capital	3	7,339.38	7,339.38
(b)	Reserves and surplus	4	83,521.34	66,526.69
			90,860.72	**73,866.07**
2	**Non-current liabilities**			
(a)	Deferred tax liabilities (Net)	5	815.50	586.77
(b)	Trade payables	6	9.45	5.67
			824.95	**592.44**
3	**Current liabilities**			
(a)	Short-term borrowings	7	17,274.42	9,844.65
(b)	Trade payables	8	9,466.33	9,715.26
(c)	Other current liabilities	8	8,090.34	5,960.94
(d)	Short-term provisions	9	1,851.59	2,162.56
			36,682.68	**27,683.41**
	TOTAL		**1,28,368.35**	**1,02,141.92**
II.	**ASSETS**			
1	**Non-current assets**			
(a)	Fixed assets			
	(i) Tangible assets	10	17,825.29	17,871.52
	(ii) Intangible assets	10	6,840.15	136.43
	(iii) Capital work-in-progress		153.77	322.33
	(iv) Intangible assets under development		104.12	-
(b)	Non-current investments	11	54,827.58	45,910.89
(c)	Long-term loans and advances	12	588.86	1,206.97
(d)	Other non-current assets	13	3,071.47	4,339.15
			83,411.24	**69,787.29**
2	**Current assets**			
(a)	Current investments	14	17,076.85	8,810.32
(b)	Inventories	15	4,821.09	4,484.11
(c)	Trade receivables	16	11,767.28	10,716.94
(d)	Cash and bank balances	17	4,472.12	3,962.00
(e)	Short-term loans and advances	18	2,420.54	2,072.44
(f)	Other current assets	19	4,399.23	2,308.82
			44,957.11	**32,354.63**
	TOTAL		**1,28,368.35**	**1,02,141.92**
Summary of significant accounting policies		2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per Vishal Sharma
Partner
Membership No. 096766

Place of Signature: New Delhi
Date: 25 May 2016

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

Tridib Barat
Company Secretary

Ajay Jain
Chief Financial Officer

Vivek Khanna
Chief Executive Officer

Benoy Roychowdhury
Whole Time Director

Shobhana Bhartia
Chairperson

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2016

(` In Lacs)

Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
I Income			
(a) Revenue from operations	20	91,852.86	81,858.64
(b) Other Income	21	6,074.63	5,644.15
Total Income		**97,927.49**	**87,502.79**
II Expenses			
(a) Cost of raw materials consumed	22	34,646.40	33,740.19
(b) (Increase) / decrease in inventories	23	(1.34)	16.16
(c) Employee benefit expense	24	12,404.15	10,679.96
(d) Other expenses	25	23,032.39	20,773.20
Total expenses		**70,081.60**	**65,209.51**
III Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)		**27,845.89**	**22,293.28**
Depreciation and amortisation expense	26	2,249.50	2,432.27
Finance costs	27	1,133.23	1,053.59
		3,382.73	3,485.86
IV Profit before tax		**24,463.16**	**18,807.42**
Profit from Continuing operations before tax	41	**28,733.16**	**22,782.42**
Current tax			
(a) Pertaining to profit for current period		8,266.76	5,915.24
(b) Adjustment of tax related to earlier periods		(609.26)	202.21
Deferred tax charge/(credit)		228.73	(20.53)
Profit from Continuing operations after tax	41	**20,846.93**	**16,685.50**
Profit / (Loss) from discontinuing operations before tax	41	(4,270.00)	(3,975.00)
Tax charge / (credit) including deferred tax		(1,477.76)	(1,375.67)
Profit / (Loss) from discontinuing operations after tax	41	**(2,792.24)**	**(2,599.33)**
V Profit for the year		**18,054.69**	**14,086.17**
VI Earnings per share [Nominal value of share ` 10 each (Previous Year ` 10 each)]			
Basic and diluted	28	24.60	19.19
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per Vishal Sharma
Partner
Membership No. 096766

Place of Signature: New Delhi
Date: 25 May 2016

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

Tridib Barat
Company Secretary

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Chief Financial Officer

Vivek Khanna
Chief Executive Officer

Benoy Roychowdhury
Whole Time Director

Shobhana Bhartia
Chairperson

CASH FLOW STATEMENT

For the year ended March 31, 2016

(` In Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Cash flow from operating activities		
Net Profit before taxation	**24,463.64**	**18,807.42**
Non-cash adjustment for reconciling profit before tax to net cash flows		
Depreciation/Amortization charge	2,249.51	2,432.27
Loss/ (Gain) on disposal of fixed assets	12.08	(7.07)
Unrealized foreign exchange loss	5.98	82.02
Unclaimed balances/unspent liabilities written back (net)	(396.89)	(189.17)
Income from investments, bank deposits and others	(5,240.15)	(5,064.15)
Interest expense	1,072.26	978.85
Premium on forward exchange contract amortised	241.18	19.84
Provision for doubtful debts and advances	437.99	167.66
Operating profit before working capital changes	**22,845.59**	**17,227.68**
Movements in working capital :		
(Increase)/Decrease in trade receivables	(1,488.38)	(1,553.00)
(Increase)/Decrease in inventories	(336.98)	(1,188.35)
(Increase)/Decrease in loans & advances and other current and non-current assets	(253.84)	(109.38)
Increase/(Decrease) in trade payables, other liabilities and provisions	2,121.74	3,343.94
Cash generated from operations	22,888.13	17,720.89
Direct taxes paid (net of refunds)	(6,585.91)	(3,970.23)
Cash flow before extraordinary items	16,302.22	13,750.66
Net cash from operating activities (A)	**16,302.22**	**13,750.66**
Cash flows from investing activities		
Purchase of fixed assets	(8,266.51)	(1,554.17)
Proceeds from sale of fixed assets	(8.17)	25.62
Purchase of investments	(68,528.66)	(39,764.85)
Sale / maturity of investments	51,345.44	21,902.49
Income from investments, bank deposits and others	4,366.84	1,230.78
Investment in long term deposit with scheduled banks	(5.29)	(1.49)
Net cash from investing activities (B)	**(21,096.35)**	**(18,161.62)**
Cash flows from financing activities		
Dividend paid on equity shares	(880.13)	(879.72)
Tax on equity dividend paid	(179.29)	(149.68)
Interest paid	(1,066.11)	(940.51)
Proceeds from short term borrowings (net)	7,429.77	7,743.54
Net cash from financing activities (C)	**5,304.24**	**5,773.63**
Net Increase in cash and cash equivalents (A + B + C)	510.12	1,362.67
Cash and cash equivalents at the beginning of the year	3,962.00	2,599.33
Cash and cash equivalents at the end of the year	**4,472.12**	**3,962.00**
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	3,649.37	3,408.10
With Scheduled banks - on current accounts	819.72	551.47
- on unpaid dividend account *	3.03	2.43
Cash & Cash equivalents in Cash Flow Statement	**4,472.12**	**3,962.00**

* The Company can utilize these balances only towards settlement of the respective unclaimed dividend.
Note: The above Cash Flow Statement has been prepared under the"Indirect Method" as stated in Accounting Standard 3 on Cash Flow Statement.

As per our report of even date

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

per Vishal Sharma
Partner
Membership No. 096766

Place of Signature: New Delhi
Date: 25 May 2016

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

Tridib Barat
Company Secretary

Ajay Jain
Chief Financial Officer

Vivek Khanna
Chief Executive Officer

Benoy Roychowdhury
Whole Time Director

Shobhana Bhartia
Chairperson

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

2.1 Summary of Significant accounting policies

a) Use of estimates

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

b) Tangible Fixed Assets

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

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

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

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

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

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

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.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

c) Depreciation on tangible fixed assets.

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

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

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its fixed assets:

Type of asset	Useful lives estimated by the management (years)
Plant and Machinery	2 – 21.06
Buildings (Factory)	10 - 30
Buildings (other than factory buildings)	3 - 60
Furniture and Fittings	2 - 10
IT Equipments	3 - 6
Office Equipment	2 - 5
Vehicles	8

The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21.06 years. These lives are higher than those indicated in schedule II.

d) Intangible assets and Amortization

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

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

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

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

Intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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

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

Intangible Assets	Useful life (in years)
Website Development	6.17
Software Licenses	5 - 11.01
Brand	10

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

e) Leases

Where the Company is the lessee

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

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets are depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

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

Where the Company is lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in plant, property and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

f) Borrowing costs

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

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

g) Impairment of tangible and intangible assets

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

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

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

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

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

h) Investments

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

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

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

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

i) Inventories

Inventories are valued as follows:

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

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

j) Revenue recognition

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

Advertisements

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

Sale of News & Publications, Waste Paper and Scrap

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

Printing Job Work

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

Interest/ Income from investments

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

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

reasonable certainty. Interest Income is included under the head "Other Income" in the statement of profit and loss.

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

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

k) Foreign currency translation

(i) Initial Recognition
Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency prevailing at the date of the transaction.

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

(iii) Exchange Differences
The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

3. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 1 and 2 above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated August 9, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

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

l) Retirement and other employee benefits

(i) Retirement benefits in the form of Provident Fund and Pension Schemes are defined contribution schemes and the contributions are charged to the statement of Profit and Loss for the year when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds. If the

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

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 a l ready 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 prepayment will lead to, for example, a reduction in future payment or a cash refund.

. (ii) Gratuity is a defined benefit plan. The cost of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method and is contributed to Gratuity Fund created by the Company. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of Profit and Loss.

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

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

m) Provisions

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

n) Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions, where the company operates. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred Income-taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

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

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain,

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

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

o) Earnings Per Share

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

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

p) Employee Stock Compensation Cost

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

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

q) Cash and Cash equivalents

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

r) Expenses incurred on Initial Public Offer (IPO)

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

s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

t) Derivatives instruments

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

u) Measurement of EBITDA

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

3. SHARE CAPITAL

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Authorized Shares		
87,000,000 equity shares of `10/- each (Previous year 87,000,000 equity shares of `10/- each)	8,700.00	8700.00
Issued, Subscribed and fully paid-up shares		
73,393,770 equity shares of `10/- each (Previous year 73,393,770 equity shares of `10/- each)	7,339.38	7339.38

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

	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount (` in Lacs)	No. of shares	Amount (` in Lacs)
Shares outstanding at the beginning of the year	7,33,93,770	7,339.38	7,33,93,770	7,339.38
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**7,33,93,770**	**7,339.38**	**7,33,93,770**	**7,339.38**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2016, the amount of per share dividend proposed as distribution to equity shareholders was ` 1.20 (Previous Year ` 1.20).

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

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

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

Out of the equity shares issued by the Company, shares held by its holding company is as below:

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
HT Media Limited, the holding company		
54,533,458 (previous year 54,533,458) equity shares of ` 10 each fully paid	5,453.35	5,453.35

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

	As at March 31, 2016 (No. of shares)	As at March 31, 2015 (No. of shares)
Equity shares alloted as fully paid-up bonus by capitalization from securities premium account (In FY 09-10, fully paid bonus shares, in the ratio of 6.4:1 by capitalizing sum of ` 4,940.86 Lacs from securities premium account).	4,94,08,614	4,94,08,614

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

	As at March 31, 2016		As at March 31, 2015	
	No. of shares	% holding	No. of shares	% holding
Equity shares of `10 each fully paid up				
HT Media Limited, the holding company	5,45,33,458	74.30%	5,45,33,458	74.30%
Kotak Mahindra (International) Limited	42,56,352	5.80%	-	-
Reliance Capital Trustee Co. Ltd. A/c through various schemes of Mutual Funds*	-	-	65,35,854	8.91%

*As on March 31, 2016, Reliance Capital Trustee Co. Ltd. A/c through various schemes of Mutual Funds has 7,40,004 number of equity shares being 1.01% of the total equity share capital of the Company.

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

(f) Shares reserved for issue under options

For details of share reserved for issue under Employees Stock Option Plan (ESOP) of the Company, refer note 37.

4 RESERVES & SURPLUS

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Capital Reserve	238.00	238.00
Capital Redemption Reserve	0.50	0.50
Foreign Currency Translation Reserve	(2.28)	(2.28)
Securities Premium Account		
Balance as per last financial statements	24,239.12	24,239.14
General Reserve		
Balance as per last financial statements	687.87	687.87
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
Closing Balance	**687.87**	**687.87**

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

4 RESERVES & SURPLUS (Contd.)

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Surplus in the statement of Profit and Loss		
Balance as per last financial statements	41,363.46	28,414.59
Profit for the year	18,054.69	14,086.17
Less: Appropriations:		
Adjustment in reserves on account of life change of Assets as per Companies Act, 2013	-	77.28
Proposed final equity dividend [amount per share `1.20 (Previous Year `1.20)]	880.73	880.73
Tax on proposed equity dividend	179.29	179.29
Net surplus in the statement of Profit & Loss	**58,358.13**	**41,363.46**
Total Reserves and Surplus	**83,521.34**	**66,526.69**

5 DEFERRED TAX LIABILITIES (NET)

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	1,587.47	1,333.46
Gross deferred tax liabilities	**1,587.47**	**1,333.46**
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	301.65	406.25
Provision for doubtful debts and advances	470.32	340.44
Gross deferred tax assets	**771.97**	**746.69**
Deferred tax liabilities (net)	**815.50**	**586.77**

6 OTHER LONG TERM LIABILITIES

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Trade payables		
Lease equalization reserve	9.45	5.67
TOTAL	**9.45**	**5.67**

7 SHORT-TERM BORROWINGS

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Secured		
Buyer's Credit from Yes Bank	1,271.75	1,789.01
	1,271.75	**1,789.01**
Unsecured		
Commercial paper from Tata Money Market Fund	3,500.00	-
Commercial paper from Indiabulls Ultra Short Term Fund	3,500.00	-
Buyer's Credit from Deutsche Bank	3,479.48	-

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

7 SHORT-TERM BORROWINGS (Contd.)

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Buyer's Credit from Citi Bank	5,523.19	2,047.41
Vendor Financing from BNP Paribas	-	2,146.46
Vendor Financing from Citi Bank	-	2,198.26
Vendor Financing from Deutsche Bank	-	1,663.51
	16,002.67	**8,055.64**
TOTAL	**17,274.42**	**9,844.65**

Buyer's credit from Yes Bank is secured by way of first pari-passu charge on all current assets of the borrower including stocks of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills (documentary/clean), outstanding monies, receivables, both present and future.

8. OTHER CURRENT LIABILITIES

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Trade payables (Refer note 34 for details of dues to micro and small enterprises) #	9,466.33	9,715.26
Other liabilities		
Interest accrued but not due on borrowings and others	47.61	41.46
Book overdraft	2,089.69	865.77
Payable to Holding company /companies under the same management#	249.08	302.76
Customers and agents balances	234.67	242.55
Advance from customers	1,405.63	741.82
Outstanding dues of other creditors	213.30	175.17
Unclaimed dividend*	3.03	2.43
Sundry deposits	3,541.07	3,362.40
Statutory dues	306.26	226.58
	8,090.34	5,960.94
TOTAL	**17,556.67**	**15,676.20**
# Included in Trade payables & Other liabilities : Due to Holding Company	217.17	249.64
* Amount payable to Investor Education and Protection Fund	Nil	Nil

9. SHORT TERM PROVISIONS

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits		
Provision for leave benefits	115.87	101.83
Provision for gratuity(refer note 30)	330.13	248.98
Other provisions		
Provision for taxation {(net of advance tax ` 6,862.12 Lacs (Previous Year ` 4,341.46 Lacs)}	345.56	751.73
Provision for proposed dividend on equity shares	880.73	880.73
Provision for tax on proposed equity dividend	179.30	179.29
TOTAL	**1,851.59**	**2,162.56**

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

10. TANGIBLE ASSETS AND INTANGIBLE ASSETS

(` in Lacs)

Particulars	Tangible Assets									Intangible Assets			
	Land Freehold	Land Leasehold #	Buildings #	Improvement to Leasehold Premises	Plant and Machinery #	Office equipments	Furniture and Fixtures	Vehicles	Total As at March 31, 2016 (Tangible Assets)	Website Development	Software Licenses	Brand*	Total As at March 31, 2016 (Intangible Assets)
Cost or valuation													
As at April 1, 2014	642.05	540.77	4,549.18	1,430.48	17,207.21	422.94	300.80	28.60	25,122.03	8.27	306.68	-	314.95
Additions	339.32	740.76	40.57	194.56	2,148.12	72.93	44.95	-	3,581.21	-	59.68	-	59.68
Disposals	-	-	7.09	15.37	27.25	6.40	0.28	-	56.39	-	-	-	-
As at March 31, 2015	**981.37**	**1,281.53**	**4,582.66**	**1,609.67**	**19,328.08**	**489.47**	**345.47**	**28.60**	**28,646.85**	**8.27**	**366.36**	**-**	**374.63**
As at April 1, 2015	**981.37**	**1,281.53**	**4,582.66**	**1,609.67**	**19,328.08**	**489.47**	**345.47**	**28.60**	**28,646.85**	**8.27**	**366.36**	**-**	**374.63**
Additions			418.16	89.31	1,478.39	126.20	50.74	-	2,162.80		52.10	6,696.00	6,748.10
Disposals			-	0.56	9.79	11.61	3.16	0.07	25.19				-
As at March 31, 2016	**981.37**	**1,281.53**	**5,000.82**	**1,698.42**	**20,796.68**	**604.06**	**393.05**	**28.53**	**30,784.46**	**8.27**	**418.46**	**6,696.00**	**7,122.73**
Depreciation													
As at April 1, 2014	-	26.93	599.35	541.71	6,724.33	190.63	217.43	6.14	8,306.52	5.14	190.39	-	195.53
Charge for the year	-	14.85	201.60	161.36	1,846.17	133.84	27.88	3.90	2,389.60	1.34	41.33	-	42.67
Depreciation impact of change in useful lives adjusted in opening reserves	-	-	-	-	100.27	7.13	9.67	-	117.07	-	-	-	-
Disposals	-	-	-	14.60	16.70	6.32	0.24	-	37.86	-	-	-	-
As at March 31, 2015	**-**	**41.78**	**800.95**	**688.47**	**8,654.07**	**325.28**	**254.74**	**10.04**	**10,775.33**	**6.48**	**231.72**	**-**	**238.20**
As at April 1, 2015	**-**	**41.78**	**800.95**	**688.47**	**8,654.07**	**325.28**	**254.74**	**10.04**	**10,775.33**	**6.48**	**231.72**	**-**	**238.20**
Charge for the year		14.92	213.40	200.63	1,630.44	99.66	42.17	3.90	2,205.12	1.34	43.04	-	44.38
Disposals		-	-	-	8.84	9.82	2.62	-	21.28				
As at March 31, 2016	**-**	**56.70**	**1,014.35**	**889.10**	**10,275.67**	**415.12**	**294.29**	**13.94**	**12,959.17**	**7.82**	**274.76**	**-**	**282.58**
Net Block													
As at March 31, 2015	**981.37**	**1,239.75**	**3,781.71**	**921.20**	**10,674.01**	**164.19**	**90.73**	**18.56**	**17,871.52**	**1.79**	**134.64**	**-**	**136.43**
As at March 31, 2016	**981.37**	**1,224.83**	**3,986.47**	**809.32**	**10,521.01**	**188.94**	**98.76**	**14.59**	**17,825.29**	**0.45**	**143.70**	**6,696.00**	**6,840.15**

* During the year, Company has acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks) from its parent company HT Media Limited.
# Details of assets given under operating lease are as under:

(` in Lacs)

Particulars	March 31, 2016			March 31, 2015		
	Plant & Machinery	Leasehold Land	Buildings	Plant & Machinery	Leasehold Land	Buildings
Gross Block	1,121.05	296.19	834.97	542.57	164.00	452.00
Depreciation Charge for the Year	65.67	-	25.86	11.42	-	15.87
Accumulated Depreciation	121.93	-	54.32	50.16	-	28.48
Net Block	999.12	296.19	780.65	492.41	164.00	423.17

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

11. NON CURRENT INVESTMENTS

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Non-trade investments (valued at cost unless stated otherwise)		
Quoted		
Investment in Bonds (Quoted)		
Exxon Mobil Corporation	326.91	309.08
0.005 Lacs(Previous Year 0.005 Lacs) Units of USD 1000 each fully paid		
Microsoft Corp	328.05	309.08
0.005 Lacs(Previous Year 0.005 Lacs) Units of USD 1000 each fully paid		
Units in Mutual funds (Quoted)		
Kotak Income Opportunities Fund - Growth *	500.00	500.00
33.50 Lacs (Previous Year 33.50 Lacs) Units of ` 10 each fully paid		
DHFL Pramerica Dynamic Bond Fund - Growth	2,500.00	2,500.00
1.90 Lacs (Previous Year 1.90 Lacs) Units of ` 1000 each fully paid		
SBI Dynamic Bond Fund - Growth *	1,000.00	1,000.00
58.40 Lacs (Previous Year 58.40 Lacs) Units of ` 10 each fully paid		
UTI Dynamic Bond Fund - Growth	1,000.00	1,000.00
63.50 Lacs (Previous Year 63.50 Lacs) Units of ` 10 each fully paid		
Tata Dynamic Bond Fund - Growth *	1,000.00	1,000.00
46.22 Lacs (Previous Year 46.22 Lacs) Units of ` 10 each fully paid		
Birla Sun Life Dynamic Bond Fund - Retail - Growth #	500.00	2,000.00
22.20 Lacs (Previous Year 95.42 Lacs) Units of ` 10 each fully paid		
SBI Corporate Bond Fund - Growth*	500.00	-
22.14 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
JM Arbitrage Advantage Fund - Annual Bonus Option - Bonus Units	969.00	-
95.45 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
Sundaram Select Debt Short Term Asset Plan Growth	1,000.00	-
40.21 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
Birla Sun Life Dynamic Bond Fund - Retail - Growth*	2,000.00	-
77.86 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
Reliance Dynamic Bond Fund - Growth*	800.00	-
40.88 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
ICICI Prudential Long Term Gilt Fund - Growth	1,000.00	-
20.44 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
ICICI Prudential Banking and PSU Debt Fund - Growth	1,000.00	-
60.17 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
Reliance Banking & PSU Debt Fund-Growth Plan	1,000.00	-
93.51 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
L&T Short Term Opportunities Fund - Growth	1,000.00	-
69.02 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
IDFC Corporate Bond Fund- Growth	500.00	-
49.72 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
TATA Short Term Bond Fund - Growth	1,000.00	-
35.12 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
IDFC Corporate Bond Fund- Growth		
49.73 Lacs (Previous Year NIL) Units of ` 10 each fully paid	500.00	-
UTI-Dynamic Bond Fund - Growth		
60.51 Lacs (Previous Year NIL) Units of ` 10 each fully paid	1,000.00	-
SBI Magnum Gilt Fund - Long Term-Growth		
31.69 Lacs (Previous Year NIL) Units of ` 10 each fully paid	1,000.00	-

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

11. NON CURRENT INVESTMENTS (Contd.)

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
IDFC Dynamic Bond Fund-Growth*		
57.08 Lacs (Previous Year NIL) Units of ` 10 each fully paid	1,000.00	-
IDFC Dynamic Bond Fund-Growth		
56.99 Lacs (Previous Year NIL) Units of ` 10 each fully paid	1,000.00	-
IDFC Government Securities Fund-Investment Plan-Growth		
58.06 Lacs (Previous Year NIL) Units of ` 10 each fully paid	1,000.00	-
UTI-Dynamic Bond Fund - Growth		
121.24 Lacs (Previous Year NIL) Units of ` 10 each fully paid	2,000.00	-
UTI-Gilt Advantage Fund- LTP - Growth		
31.75 Lacs (Previous Year NIL) Units of ` 10 each fully paid	1,000.00	-
Birla Sun Life Govt. Securities Long Term Growth		
23.25 Lacs (Previous Year NIL) Units of ` 10 each fully paid	1,000.00	-
HDFC High Interest Fund - Dynamic Plan - Growth		
20.11 Lacs (Previous Year NIL) Units of ` 10 each fully paid	1,000.00	-
HDFC Gilt Fund Long Term - Growth		
34.00 Lacs (Previous Year NIL) Units of ` 10 each fully paid	1,000.00	-
SBI Magnum Gilt Fund - Long Term- Growth		
31.70 Lacs (Previous Year NIL) Units of ` 10 each fully paid	1,000.00	-
ICICI Prudential Short Term Plan Growth #		
NIL (Previous Year 40.69 Lacs) Units of ` 10 each fully paid	-	1,000.00
IDFC Super Saver Income Fund - Medium Term Plan - Growth #		
NIL (Previous Year 48.58 Lacs) Units of ` 10 each fully paid	-	1,000.0
IDFC Dynamic Bond Growth Plan #		
NIL (Previous Year 34.17 Lacs) Units of ` 10 each fully paid	-	500.00
Reliance Dynamic Bond Fund - Growth #		
NIL (Previous Year 30.24 Lacs) Units of ` 10 each fully paid	-	500.00
SBI Short Term Debt Fund - Growth #		
NIL (Previous Year 36.24 Lacs) Units of ` 10 each fully paid	-	500.00
Templeton India Income Opp Fund - Growth		
NIL (Previous Year 36.63 Lacs) Units of ` 10 each fully paid	-	500.00
Templeton India Short term Income Plan-Retail Growth		
NIL (Previous Year 0.62 Lacs) Units of ` 1000 each fully paid	-	1,500.00
UTI Short Term Income Fund - IP - Growth		
NIL (Previous Year 69.64 Lacs) Units of ` 10 each fully paid	-	1,000.00
L&T Triple Ace Bond Fund - Bonus #		
NIL(Previous Year 13.40 Lacs) Units of ` 10 each fully paid	-	166.67
HDFC High Interest Fund Dynamic Plan Growth #		
NIL (Previous Year 12.26 Lacs) Units of ` 10 each fully paid	-	500.00
DHFL Pramerica Short Maturity Fund Annual Bonus Plan #		
NIL (Previous Year 11.59 Lacs) Units of ` 10 each fully paid	-	166.67
UTI Short Term Income Fund - IP - Growth		
NIL (Previous Year 95.90 Lacs) Units of ` 10 each fully paid	-	1,500.00
Franklin India Corporate Bond Opportunities Fund - GROWTH		
NIL (Previous Year 37.34 Lacs) Units of ` 10 each fully paid	-	500.00
HDFC Short Term Plan - Growth		
NIL (Previous Year 37.90 Lacs) Units of ` 10 each fully paid	-	1,000.00
ICICI Prudential Regular Savings Fund - Growth		
NIL (Previous Year 35.77 Lacs) Units of ` 10 each fully paid	-	500.00

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

11. NON CURRENT INVESTMENTS (Contd.)

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Reliance Regular Savings Fund Debt Plan Institutional Growth		
NIL (Previous Year 53.88 Lacs) Units of ` 10 each fully paid	-	1,000.00
Religare Invesco Arbitrage Fund - Bonus		
NIL(Previous Year 87.86 Lacs) Units of ` 10 each fully paid	-	1,000.00
Franklin India Low Duration Fund - Growth		
NIL (Previous Year 66.13 Lacs) Units of ` 10 each fully paid	-	1,000.00
JM Aribitrage Advantage Fund - Bonus Option - Bonus Units		
NIL (Previous Year 45.68 Lacs) Units of ` 10 each fully paid	-	455.99
Franklin India STIP - Growth		
NIL (Previous Year 0.17 Lacs) Units of ` 1000 each fully paid	-	500.00
L&T Income Opportunities Fund - Growth		
NIL (Previous Year 32.17 Lacs) Units of ` 10 each fully paid		500.00
UTI Income Opportunities Fund - Growth		
NIL (Previous Year 40.27 Lacs) Units of ` 10 each fully paid		500.00
HDFC Medium Term Opportunities Fund Growth		
NIL (Previous Year 76.45 Lacs) Units of ` 10 each fully paid	-	1,000.00
Units in Fixed Maturity Plans (Quoted)		
Reliance Fixed Horizon Fund -XXIV-Series 22 Growth		
50.00 Lacs (Previous Year 50.00 Lacs) Units of ` 10 each	500.00	500.00
Kotak FMP Series 145 - Growth		
100.00 Lacs (Previous Year 100.00 Lacs) Units of ` 10 each	1,000.00	1,000.00
Birla Sun Life Fixed Term Plan Series KO (1498 Days) Growth		
100.00 Lacs (Previous Year 100.00 Lacs) Units of ` 10 each	1,000.00	1,000.00
Kotak FMP Series 151 - Growth		
100.00 Lacs (Previous Year 100.00 Lacs) Units of ` 10 each	1,000.00	1,000.00
Reliance Fixed Horizon Fund - XXVI Series 9 Growth		
100.00 Lacs (Previous Year 100.00 Lacs) Units of ` 10 each	1,000.00	1,000.00
HDFC FMP 369D April 2014 (1) Series 31 - Growth		
100.00 Lacs (Previous Year 100.00 Lacs) Units of ` 10 each	1,000.00	1,000.00
HDFC FMP 369D April 2014 (2) Series 31 Growth		
100.00 Lacs (Previous Year 100.00 Lacs) Units of ` 10 each	1,000.00	1,000.00
Reliance Fixed Horizon Fund XXVI Series 13 - Growth		
50.00 Lacs (Previous Year 50.00 Lacs) Units of ` 10 each	500.00	500.00
HDFC FMP 1100D April 2014 (1) Series 31 Growth		
100.00 Lacs (Previous Year 100.00 Lacs) Units of ` 10 each	1,000.00	1,000.00
Kotak FMP - Series 172 - Growth		
150.00 Lacs (Previous Year 150.00 Lacs) Units of ` 10 each	1,500.00	1,500.00
Reliance Fixed Horizon Fund - XXVIII Series 14 Growth Plan		
150.00 Lacs (Previous Year 150.00 Lacs) Units of ` 10 each	1,500.00	1,500.00
Reliance Interval Fund - IV - Series 2 - Growth		
50.00 Lacs (Previous Year NIL) Units of ` 10 each	500.00	-
UTI Fixed Income Fund Series XXII - XIII (1100 Days) Growth		
100.00 Lacs (Previous Year NIL) Units of ` 10 each	1,000.00	-
Reliance Fixed Horizon Fund - XXIX - Series 3 - Plan Growth		
100.00 Lacs (Previous Year NIL) Units of ` 10 each	1,000.00	-
ICICI Prudential FMP Series 78 - 1170 Days Plan I Cumulative		
100.00 Lacs (Previous Year NIL) Units of ` 10 each	1,000.00	-
ICICI Prudential FMP Series 78 - 1168 Days Plan J Cumulative		
100.00 Lacs (Previous Year NIL) Units of ` 10 each	1,000.00	-

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

11. NON CURRENT INVESTMENTS (Contd.)

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Sundaram Fixed Term Plan HI Growth		
100.00 Lacs (Previous Year NIL) Units of ` 10 each	1,000.00	-
HDFC FMP 1132 D FEBRUARY 2016(1) SERIES 35 - GROWTH		
100.00 Lacs (Previous Year NIL) Units of ` 10 each	1,000.00	-
UTI Fixed Term Income Fund Series XXIV - VI (1181 Days) Growth Plan		
100.00 Lacs (Previous Year NIL) Units of ` 10 each	1,000.00	-
ICICI Prudential FMP Series 78 -1150 Days Plan N Cumulative		
100.00 Lacs (Previous Year NIL) Units of ` 10 each	1,000.00	-
Reliance Fixed Horizon Fund - XXX- Series 10-Growth Plan		
100.00 Lacs (Previous Year NIL) Units of ` 10 each	1,000.00	-
Birla Sun Life Fixed Term Plan - Series NL (1148 Days) Growth		
120.37 Lacs (Previous Year NIL) Units of ` 10 each	1,203.62	-
SBI Debt Fund Series - B - 34 (1131 Days) - Growth		
100.00 Lacs (Previous Year NIL) Units of ` 10 each	1,000.00	-
UTI Fixed Term Inomce Fund Series XXIV - VII (1182 Days) Growth Plan		
120.00 Lacs (Previous Year NIL) Units of ` 10 each	1,200.00	-
SBI Debt Fund Series B-35 (1131 Days) Growth		
50.00 Lacs (Previous Year NIL) Units of ` 10 each	500.00	-
ICICI Prudential FMP - Series 67 - 740 Days - Plan H - Cumulative #		
NIL (Previous Year 50.00 Lacs) Units of ` 10 each	-	500.00
HDFC FMP 1107D May 2013 (1) Series 25 Growth #		
NIL (Previous Year 50.00 Lacs) Units of ` 10 each	-	500.00
Reliance Fixed Horizon Fund - XXIII - Series 12 - Growth Plan #		
NIL (Previous Year 50.00 Lacs) Units of ` 10 each	-	500.00
ICICI Prudential FMP Series 68 - 745 Days Plan F - Cumulative #		
NIL (Previous Year 50.00 Lacs) Units of ` 10 each	-	500.00
IDFC Fixed Term Plan Series 21 - Growth #		
NIL (Previous Year 50.00 Lacs) Units of ` 10 each	-	500.00
ICICI Prudential FMP Series 68 745 Days Plan H - Cumulative #		
NIL (Previous Year 50.00 Lacs) Units of ` 10 each	-	500.00
Birla Sun Life Fixed Term Plan - Series HC (1099 days) - Growth #		
NIL (Previous Year 50.00 Lacs) Units of ` 10 each	-	500.00
ICICI Prudential FMP Series 68 - 745 Days Plan J - Cumulative #		
NIL (Previous Year 50.00 Lacs) Units of ` 10 each	-	500.00
IDFC Fixed Term Plan Series 23 - Growth #		
NIL (Previous Year 50.00 Lacs) Units of ` 10 each	-	500.00
DHFL Pramerica Fixed Maturity Plan - Series 31 Growth #		
NIL (Previous Year 50.00 Lacs) Units of ` 10 each	-	500.00
IDFC Fixed Term Plan Series 41 - Growth #		
NIL (Previous Year 50.00 Lacs) Units of ` 10 each	-	500.00
IDFC Fixed Term Plan Series 23 Growth #		
NIL (Previous Year 50.00 Lacs) Units of ` 10 each	-	500.00
L&T FMP - VII (July1189D A) - Growth #		
NIL (Previous Year 50.00 Lacs) Units of ` 10 each	-	500.00
Reliance Yearly Interval Fund - Series 6 - Growth #		
NIL (Previous Year 50.00 Lacs) Units of ` 10 each	-	500.00
ICICI Pru FMP Series 70 - 367 Days Plan N Cumulative #		
NIL (Previous Year 100.00 Lacs) Units of ` 10 each	-	1,000.00

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

11. NON CURRENT INVESTMENTS (Contd.)

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Kotak FMP Series 124 - Growth #		
NIL (Previous Year 50.34 Lacs) Units of ` 10 each	-	503.40
Sundaram Fixed Term Plan - FL 2 Yrs Growth #		
NIL (Previous Year 100.00 Lacs) Units of ` 10 each	-	1,000.00
Sub Total	**54,827.58**	**45,910.89**
Less: Provision for diminution in the value of long term investments	-	-
TOTAL	**54,827.58**	**45,910.89**
* These Investments are pledged in favour of Deutsche Bank for Overdraft Facility		
# Classified as current portion of long term investments during the year		
Aggregate amount of quoted investments	54,827.58	45,910.89
(Market Value ` 57,865.94 Lacs (Previous Year ` 50,219.36 Lacs)		

12. LONG TERM LOANS AND ADVANCES

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
(Unsecured, considered good)		
Capital Advance	165.55	745.28
Security Deposits	423.31	461.69
	588.86	**1,206.97**

13. OTHER NON CURRENT ASSETS

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Balance with Banks:		
- Margin money*	37.73	32.44
Income accrued on Investments and deposits	3,033.74	4,306.71
TOTAL	**3,071.47**	**4,339.15**

*Includes fixed deposit receipts pledged with banks and held as margin money of ` 37.73 Lacs (Previous Year ` 32.44 Lacs)

14. CURRENT INVESTMENTS

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Current portion of Long-term investments (valued at cost)		
Units in Mutual funds (Quoted)		
ICICI Prudential Short Term Plan Growth#	1000.00	-
40.69 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
IDFC Super Saver Income Fund - Medium Term Plan - Growth#	1000.00	-
48.58 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
IDFC Dynamic Bond Growth#	500.00	-
34.17 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
Birla Sun Life Dynamic Bond Fund - Retail - Growth ** #	1500.00	-
73.22 Lacs (Previous Year NIL) Units of ` 10 each fully paid		

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

14. CURRENT INVESTMENTS (Contd.)

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
SBI Short Term Debt Fund - Growth#	500.00	-
36.14 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
L&T Triple Ace Bond Fund - Bonus#	166.67	-
13.40 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
HDFC High Interest Fund Dynamic Plan Growth#	500.00	-
12.26 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
DHFL Pramerica Short Maturity Fund Annual Bonus Plan#	166.67	-
11.59 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
Reliance Dynamic Bond Fund - Growth#	500.00	-
30.24 Lacs (Previous Year NIL) Units of ` 10 each		
HDFC Medium Term Opportunities Fund Growth	1,000.00	-
76.45 Lacs (Previous Year NIL) Units of ` 10 each fully paid		
HDFC Medium Term Opportunities Fund Growth	-	1,000.00
NIL (Previous Year 81.86 Lacs) Units of ` 10 each fully paid		
Templeton India Income Opp Fund - Growth	-	1,000.00
NIL (Previous Year 78.62 Lacs) Units of ` 10 each fully paid		
Units in Fixed Maturity Plans (Quoted)		
L&T FMP - VII (April 1124DA) Growth	500.00	500.00
50.00 Lacs (Previous Year 50.00 Lacs) Units of ` 10 each		
ICICI Prudential FMP - Series 67 - 740 Days - Plan H - Cumulative #	500.00	-
50.00 Lacs (Previous Year NIL) Units of ` 10 each		
HDFC FMP 1107D May 2013 (1) Series 25 Growth*#	500.00	-
50.00 Lacs (Previous Year NIL) Units of ` 10 each		
Reliance Fixed Horizon Fund - XXIII - Series 12 - Growth Plan#	500.00	-
50.00 Lacs (Previous Year NIL) Units of ` 10 each		
ICICI Prudential FMP Series 68 - 745 Days Plan F - Cumulative #	500.00	-
50.00 Lacs (Previous Year NIL) Units of ` 10 each		
IDFC Fixed Term Plan Series 21 - Growth#	500.00	-
50.00 Lacs (Previous Year NIL) Units of ` 10 each		
ICICI Prudential FMP Series 68 745 Days Plan H - Cumulative#	500.00	-
50.00 Lacs (Previous Year NIL) Units of ` 10 each		
Birla Sun Life Fixed Term Plan - Series HC (1099 days) - Growth#	500.00	-
50.00 Lacs (Previous Year NIL) Units of ` 10 each		
ICICI Prudential FMP Series 68 - 745 Days Plan J - Cumulative#	500.00	-
50.00 Lacs (Previous Year NIL) Units of ` 10 each		
IDFC Fixed Term Plan Series 23 - Growth#	500.00	-
50.00 Lacs (Previous Year NIL) Units of ` 10 each		
DHFL Pramerica Fixed Maturity Plan - Series 31 Growth#	500.00	-
50.00 Lacs (Previous Year NIL) Units of ` 10 each		
IDFC Fixed Term Plan Series 23 Growth#	500.00	-
50.00 Lacs (Previous Year NIL) Units of ` 10 each		
L&T FMP - VII (July1189D A) - Growth#	500.00	-
50.00 Lacs (Previous Year NIL) Units of ` 10 each		
Reliance Yearly Interval Fund - Series 6 - Growth#	500.00	-
50.00 Lacs (Previous Year NIL) Units of ` 10 each		
Sundaram Fixed Term Plan - FL 2 Yrs Growth#	1000.00	-
100.00 Lacs (Previous Year NIL) Units of ` 10 each		
ICICI Prudential FMP Series 70 - 367 Days Plan N Cumulative #	1000.00	-
100.00 Lacs (Previous Year NIL) Units of ` 10 each		

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Kotak FMP Series 124 - Growth #	503.40	-
50.34 Lacs (Previous Year NIL) Units of ` 10 each		
IDFC Fixed Term Plan Series 41 - Growth #	500.00	-
50.00 Lacs (Previous Year NIL) Units of ` 10 each		
IDFC Fixed Term Plan Series 2 Growth	-	1,500.00
NIL (Previous Year 150.00 Lacs) Units of ` 10 each		
Reliance Fixed Horizon Fund XXII Series 21 Growth	-	1,000.00
NIL (Previous Year 100.00 Lacs) Units of ` 10 each		
Reliance Mutual Fund Fixed Horizon Fund XXII Sr 26 Growth	-	1,000.00
NIL (Previous Year 100.00 Lacs) Units of ` 10 each		
Birla Sun Life Fixed Term Plan - Series FW - Growth (1093 days)	-	1,000.00
NIL (Previous Year 100.00 Lacs) Units of ` 10 each		
UTI Mutual Fund FTI Sr XII-VIII (1098D) Growth	-	500.00
NIL (Previous Year 50.00 Lacs) Units of ` 10 each		
UTI Fixed Term Income Fund Series XII - X (1096 days) Growth	-	500.00
NIL (Previous Year 50.00 Lacs) Units of ` 10 each		
IDFC Fixed Term Plan Series 4 Growth	-	500.00
NIL (Previous Year 50.00 Lacs) Units of ` 10 each		
TOTAL (A)	16,836.74	8,500.00
Investment in Bonds (Quoted)		
NHAI 8.2 250122	19.70	19.70
0.02 lac (previous year 0.02 lac) units of ` 1,000 each fully paid up		
PFC 8.20 010222		
0.17 lac (previous year 0.17 lac) units of ` 1,000 each fully paid up	174.78	174.78
Investment in Equity Instruments (Quoted)		
JVL Agro Industries Ltd		
2.38 Lac (Previous Year 5.90 lac) shares of ` 10 each fully paid up	45.63	115.84
TOTAL (B)	**240.11**	**310.32**
TOTAL (A+B)	**17,076.85**	**8,810.32**
Provision for diminution in the value of investments	-	-
GRAND TOTAL	**17,076.85**	**8,810.32**
Disclosure with respect to above		
Aggregate amount of quoted investments	17,076.85	8,810.32
(Market value ` 21,337.68 Lacs (Previous Year ` 10,896.41 Lacs))		
* These Investments are pledged in favour of Deutsche Bank for Overdraft Facility		
# Classified as current portion of long term investments during the year		

15. INVENTORIES

(valued at lower of cost and net realisable value)

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Raw materials [includes stock in transit of ` 897.63 Lacs (Previous Year ` 1,368.11 Lacs)]	3,951.81	3,561.09
Finished goods	2.94	3.78
Stores and spares	844.30	899.38
Work-in- progress	2.42	1.72
Scrap and waste papers	19.62	18.14
TOTAL	**4,821.09**	**4,484.11**

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

16. TRADE RECEIVABLES

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	6.40	37.63
Unsecured, considered good	1,720.68	1,957.44
Unsecured, considered doubtful	1,310.55	935.25
	3,037.63	**2,930.32**
Provision for doubtful receivables	(1,310.55)	(935.25)
	1,727.08	**1,995.07**
Other receivables		
Secured, considered good	1,262.38	1,184.18
Unsecured, considered good	8,777.82	7,537.69
	10,040.20	**8,721.87**
TOTAL	**11,767.28**	**10,716.94**

17. CASH AND BANK BALANCES

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents		
Cash on hand	202.72	156.43
Cheques in hand	3,446.65	3,251.67
Balances with Banks:		
- Current accounts	819.72	546.54
- deposits with original maturity of less than 3 months	-	4.93
	4,469.09	**3,959.57**
Other bank balances		
Balances with scheduled banks on unclaimed dividend account*	3.03	2.43
	3.03	**2.43**
TOTAL	**4,472.12**	**3,962.00**

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

18. SHORT TERM LOANS AND ADVANCES

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Unsecured, considered goods unless otherwise stated		
Advances recoverable in cash or kind or for value to be received		
- unsecured considered good	2,081.76	2,031.51
- unsecured considered doubtful	48.45	48.45
	2,130.21	**2,079.96**
Provision for doubtful advances	(48.45)	(48.45)
	2,081.76	**2,031.51**

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

18. SHORT TERM LOANS AND ADVANCES (Contd.)

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Other loans and advances		
Service Tax Credit Receivable	12.05	11.89
Advance towards purchase of properties (to be considered as investments in property)		
- considered good	326.73	29.04
TOTAL	**2,420.54**	**2,072.44**
Included under loans and advances above are amounts due from HT Media Limited (towards the debtors collected on behalf of Hindustan Media Ventures Limited)	283.38	793.91

19. OTHER CURRENT ASSETS

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Unsecured, considered goods unless otherwise stated		
Unamortised premium in foreign exchange derivative contracts	109.78	163.45
Income accrued on Investments and deposits	4,256.89	2,110.61
Others	32.56	34.76
TOTAL	**4,399.23**	**2,308.82**

20. REVENUE FROM OPERATIONS

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Revenue from Operations		
Sale of services		
- Advertisement revenue	68,396.90	59,648.11
- Job work revenue	809.42	858.35
	69,206.32	**60,506.46**
Sale of products		
- Sale of news paper and publications	**21,436.33**	**20,068.01**
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,109.01	1,084.27
- Profit on sale of investments/properties	23.03	-
- Others	78.17	199.90
	1,210.21	**1,284.17**
Revenue from Operations	**91,852.86**	**81,858.64**

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

21. OTHER INCOME

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest Income on		
- Bank deposits	9.73	9.44
- Others	5.81	1.04
Income from investments	5,224.61	5,053.67
Unclaimed balances/unspent liabilities written back	396.89	189.17
Gain on sale of asset	-	7.07
Rental income	219.45	190.49
Miscellaneous income	218.14	193.27
TOTAL	**6,074.63**	**5,644.15**

22. COST OF MATERIALS CONSUMED

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Consumption of raw material		
Inventory at the beginning of the year	3,561.09	2,494.02
Add: Purchases during the year	35,226.62	35,040.07
Less: Sale of damaged newsprint	189.50	232.81
	38,598.21	**37,301.28**
Less: Inventory at the end of the year	3,951.81	3,561.09
Cost of raw material consumed	**34,646.40**	**33,740.19**
Details of raw material consumed		
Newsprint	31,876.83	30,941.83
Ink	2,769.57	2,798.36
	34,646.40	**33,740.19**
Details of inventory		
Raw materials		
Newsprint	3,714.09	3,291.99
Ink	237.72	269.10
	3,951.81	**3,561.09**

23. (INCREASE) / DECREASE IN INVENTORIES

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Inventory at the beginning of the year		
- Finished goods	3.78	-
- Work-in-progress	1.72	5.09
- Scrap and waste papers	18.14	34.71
	23.64	**39.80**
Inventory at the end of the year		
- Finished goods	2.94	3.78
- Work-in-progress	2.42	1.72
- Scrap and waste papers	19.62	18.14
	24.98	**23.64**
Net(Increase) / Decrease in Inventories	**(1.34)**	**16.16**

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

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

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Details of inventory		
Finished Goods		
Job Work	2.94	3.78
Work-in-progress		
Newsprint	2.42	1.72
Scrap and waste papers		
Newsprint	19.62	18.14

24. EMPLOYEE BENEFITS EXPENSE

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Salaries, wages and bonus	11,257.87	9,683.35
Contribution to provident and other funds	437.60	388.73
Gratuity expense (Refer Note 30)	330.13	248.98
Workmen and staff welfare expenses	378.55	358.90
TOTAL	**12,404.15**	**10,679.96**

25. OTHER EXPENSES

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Consumption of stores and spares	2,579.71	2,470.27
Printing and service charges	3,994.40	3,710.05
News service and despatch	1,368.21	1,381.02
Power and fuel	1,208.14	1,260.78
Advertising and sales promotion (also refer note 40)	4,140.05	3,378.19
Freight and forwarding charges	1,135.44	1,101.35
Rent	972.06	941.19
Rates and taxes	57.05	46.54
Insurance	182.05	229.67
Repairs and maintenance		
- Plant and machinery	785.80	551.74
- Building	143.72	68.97
- Others	14.00	9.69
Travelling and conveyance	1,515.53	1,245.78
Communication costs	438.30	443.44
Legal and professional fees	1,523.95	1,596.28
Payment to auditor (refer details below)	102.72	62.03
Directors' sitting fees	6.17	5.96
Foreign exchange difference (net)	206.53	39.59
Provision for doubtful debts & advances (refer note 38)	437.99	167.66
Loss on disposal of fixed assets	12.08	-
Donations/ Contributions (also refer note 40)	211.90	175.80
Miscellaneous expenses	1,996.59	1,887.20
	23,032.39	**20,773.20**

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

25. OTHER EXPENSES (Contd.)

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Payment to Auditors:		
a) As Auditor:		
- Audit fee	25.00	16.00
- Limited Review	18.00	18.00
- Tax audit fee	5.00	4.00
b) In Other Capacity:		
- Certification fees	10.25	4.50
- Other Services	15.00	
Out of pocket expenses	17.73	14.16
Service tax on above	11.74	5.37
	102.72	**62.03**

26. DEPRECIATION & AMORTISATION

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Depreciation on tangible assets	2,205.12	2,389.60
Amortization of intangible assets	44.38	42.67
TOTAL	**2,249.50**	**2,432.27**

27. FINANCE COST

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest		
- to banks and others	650.92	857.28
Bank charges	60.97	74.74
Exchange loss on short term foreign currency borrowing to the extent considered as an adjustment to Interest Cost	421.34	121.57
TOTAL	**1,133.23**	**1,053.59**

28. EARNINGS PER SHARE

	For the year ended March 31, 2016	For the year ended March 31, 2015
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Computation of basic earnings per share		
Total operations for the year		
Profit/loss after tax (` in Lacs)	18,054.69	14,086.17
Weighted average number of equity shares in calculating basic EPS (in Lacs)	733.94	733.94
Basic earnings per share (face value of ` 10/- each) (`)	**24.60**	**19.19**
Computation of diluted earning per share		
Profit/loss after tax (` in Lacs)	18,054.69	14,086.17
Weighted average number of equity shares in calculating diluted EPS (in Lacs)	733.94	733.94
Diluted earnings per share (face value of ` 10/- each) (`)	**24.60**	**19.19**

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

29. SEGMENT INFORMATION

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

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

30. GRATUITY (POST EMPLOYMENT BENEFIT PLAN)

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

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

Statement of Profit and Loss

Net employee benefit expense recognized in employee cost

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Current service cost	116.05	81.67
Interest cost on benefit obligation	61.85	55.17
Expected return on plan assets	(46.63)	(46.87)
Net actuarial (gain) / loss recognized in the year	198.86	159.01
Net Benefit Expense	330.13	248.98
Actual return on planned assets	(35.11)	(50.95)

Balance Sheet

Benefit asset/liability

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Present value of defined benefit obligations	1054.51	796.34
Fair value of plan assets	724.38	547.36
Plan (liability)/asset	(330.13)	(248.98)
Recognized Under:		
Long Term Provisions	-	-
Short Term Provisions	330.13	248.98

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

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

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Present value of obligation as at the beginning of the year	796.34	612.98
Current Service cost	116.05	81.67
Interest cost	61.85	55.17
Actuarial loss /(gains) on obligation	187.35	163.10
Benefits paid*	(107.08)	(116.58)
Present value of obligation as at the end of the year	1054.51	796.34

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

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

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Opening Fair value of plan assets	547.36	551.36
Expected return plan assets	46.63	46.87
Contributions by employer	248.98	61.63
Benefits paid	(107.08)	(116.58)
Actuarial gain/ (losses) on plan assets	(11.51)	4.09
Closing fair value of plan assets	724.38	547.36

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

	For the year ended March 31, 2016	For the year ended March 31, 2015
Fund managed by insurer/Trusts	100%	100%

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

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

	For the year ended March 31, 2016	For the year ended March 31, 2015
Discount rate	7.75%	7.75%
Expected rate of return on plan assets	8.50%	8.50%
Future Salary Increase	5%	5%
Employee turnover		
upto 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors on long term basis

The disclosure of the amount required by paragraph 120 (n) of AS-15:
Amounts for current and previous four periods are as follows:

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Defined Benefit Obligation	1054.51	796.34	612.98	593.29	559.84
Plan Assets	724.38	547.36	551.36	524.63	284.40
Surplus / (Deficit)	(330.13)	(248.98)	(61.63)	(68.66)	(275.44)
Experience Adjustment on Plan Liabilities- Gain/(Loss)	(187.35)	(91.37)	(14.79)	24.14	(9.69)
Experience Adjustment on Plan Assets- Gain/(Loss)	(11.51)	4.09	4.30	(0.06)	(6.89)

The Company expects to contribute ` 454.65 Lacs to gratuity fund in the year 2016-17 (Previous Year ` 348.39 Lacs).

(` in Lacs)

Defined Contribution Plan:	For the year ended March 31, 2016	For the year ended March 31, 2015
Contribution to Provident and other fund		
Charged to statement of Profit and Loss	437.60	388.73

31. RELATED PARTY DISCLOSURES (AS PER ACCOUNTING STANDARD 18)

I) List of Related Parties and Relationships:-

Name of related parties where control exists whether transactions have occurred or not.	HT Media Limited (Holding Company) The Hindustan Times Limited # Earthstone Holding (Two) Limited ##
Fellow Subsidiaries (with whom transactions have occurred during the year)	Firefly e-Ventures Limited HT Mobile Solutions Limited HT Overseas Pte. Ltd. HT Learning Centers Limited Topmovies Entertainment Limited
Key Management Personnel and their relatives	Benoy Roychowdhury (Whole time Director) Priyavrat Bhartia (w.e.f. July 1, 2015) Shobhana Bhartia

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

Earthstone Holding (Two) Limited is the Holding Company of HTL.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

ii) TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES

(` in Lacs)

Particulars	Holding Company				Fellow Subsidiaries										Key Managerial Personnel (KMP)				Private company in which Director is a member or Director		Total	
	The Hindustan Times Ltd		HT Media Ltd.		Firefly e-Ventures Ltd		HT Mobile Solutions Ltd		HT Learning Centers Ltd.		Topmovies Entertainment Limited		HT Overseas Pte. Ltd.		Benoy Roychowdhury		Priyavrat Bhartia		India Education Services Private Ltd.			
	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15
REVENUE TRANSACTIONS																						
INCOME																						
Sale of Stores & Spares Material	-	-	8.74	7.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.74	7.99
Jobwork Revenue	-	-	516.87	537.59	1.68	2.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	518.55	540.20
Sale of Advertisement Space in Publication	0.18	0.06	308.22	273.88	153.59	17.57	0.10	-	212.08	30.04	-	9.24	-	-	-	-	-	-	25.42	-	699.59	330.79
Sale of Newspaper for Circulation	-	-	2,562.60	2,477.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,562.60	2,477.74
Infrastructure Support Services (Seats) Given	-	-	176.95	180.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	176.95	180.49
Media Marketing Commission & Collection Charges Received	-	-	78.57	74.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78.57	74.90
EXPENSE																						
Purchase of Stores & Spares Material	-	-	3.01	2.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.01	2.02
Printing / Service Charges Paid	-	-	1,499.69	1,488.83	47.76	45.19	-	2.64	-	-	-	-	-	-	-	-	-	-	-	-	1,547.45	1,536.66
Advertisement Expenses	-	-	71.09	63.39	-	-	6.02	13.75	-	-	-	-	-	-	-	-	-	-	-	-	77.11	77.14
Purchase of Newspaper for Circulation	-	-	552.23	583.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	552.23	583.03
Infrastructure Support Services (Seats) Taken	-	-	363.36	363.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	363.36	363.36
Media Marketing Commission & Collection Charges Paid	-	-	276.86	254.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	276.86	254.11
Share of Revenue Given on Joint Sale	-	-	-	-	-	-	-	0.38	-	-	-	-	-	-	-	-	-	-	-	-	-	0.38
Remuneration paid to Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	214.86	186.20	166.88	-	-	-	381.73	186.20
Payment of License Fee	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00
Fee for Newsprint Procurement Support Services	-	-	-	-	-	-	-	-	-	-	-	-	193.41	15.82	-	-	-	-	-	-	193.41	15.82
OTHERS																			-	-		
Reimbursement of expenses incurred on behalf of the company by parties	-	-	70.43	63.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70.43	63.18
Reimbursement of expenses incurred on behalf of the party by company	-	-	10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.00	-
CAPITAL TRANSACTIONS																						
Material taken on Loan and subsequent return thereof	-	-	-	250.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250.49
Purchase of Tangible/ Intangible Fixed Assets by Company	-	-	6,227.39	130.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,227.39	130.09
Sale of Fixed Assets by Company	-	-	-	11.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.00
BALANCE OUTSTANDING AS ON 31-03-16																						
Receivable as Advances / Debtors	0.32	0.15	565.95	1,033.08	143.41	19.90	0.09	-	32.86	15.67	-	-	-	-	-	-	-	-	16.58	-	759.21	1,068.80
Payable as Creditors	-	-	217.17	249.64	15.29	24.51	6.38	12.79	-	-	-	-	9.75	15.82	-	-	-	-	-	-	248.59	302.76

Note A:- The transactions above do not include service tax, vat etc.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

32. LEASES

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

Operating Lease (for assets taken on Lease):

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

b) Lease payments recognized for the year are ` 972.06 Lacs (Previous Year ` 941.19 Lacs) and are disclosed as Rent under Note 25.

c) The future minimum lease payments under non-cancellable operating leases
- Not later than one year is ` 51.62 Lacs (Previous Year ` 28.89 Lacs)
- Later than one year but not later than five years is ` 205.54 Lacs (Previous Year ` 115.52 Lacs)
- Later than five years is ` 224.51 Lacs (Previous Year ` 160.12 Lacs)

33. CONTINGENT LIABILITY AND OTHER COMMITMENT

a) Claims against company not acknowledged as debts

(` in Lacs)

		For the year ended March 31, 2016	For the year ended March 31, 2015
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 of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	73.37	73.37
b)	The Company has filed a petition before the Hon'ble Patna High Court against the demand of `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 of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	10.07	10.07

Based on management assessment and current status of the above matters, the management is confident that no provision is required in the financial statements as on March 31, 2016.

(b) Capital Commitment

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	52.96	2,112.52

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

34. BASED ON THE INFORMATION AVAILABLE WITH THE COMPANY, FOLLOWING ARE THE DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

(` in Lacs)

	As at March 31, 2016	As at March 31, 2015
Principal Amount Unpaid	1.84	42.81
Interest Due thereon at the end of the accounting year	0.01	0.06
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the period; and	0.01	0.06
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	Nil	Nil

35. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(a) Derivatives outstanding as at Balance Sheet date

(in Lacs)

Particulars	Purpose	As at March 31, 2016		As at March 31, 2015	
		USD Notional	INR Notional	USD Notional	INR Notional
Forward contract to buy USD	To hedge underlying foreign currency short term liability.	165.01	11,430.74	33.42	2,142.26
Forward contract to sell USD	To hedge investments in foreign currency bonds.	9.80	738.04	9.80	738.04

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

Particulars	Currency	As at March 31, 2016			As at March 31 2015		
		Amount in respective currency (in Lacs)	Exchange Rate (`)	Amount (` in Lacs)	Amount in respective currency (in Lacs)	Exchange Rate (`)	Amount (` in Lacs)
Trade Receivables	USD	-	-	-	0.37	62.50	23.34
Trade Payables	USD	5.46	66.25	361.40	29.65	62.50	1,852.80
Advance from Customers	USD	0.14	66.25	9.33	-	-	-
Trade Payables	SGD	0.20	49.11	9.75	0.35	45.38	15.82
Buyers Credit	USD	4.08	66.25	270.13	27.97	62.50	1,748.02
Income accrued on investments	USD	0.03	66.25	1.92	0.03	62.50	1.86
Balances on current account	USD	0.06	66.25	4.05	0.13	62.50	8.23
Interest Payable	USD	0.68	66.25	44.91	0.27	62.50	16.85

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

36.1 EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Travelling	0.09	0.21
Professional Fees	34.00	23.40
Interest	80.09	21.23
Newsprint Procurement Support Service Fees	206.66	-
Others	14.54	34.49
TOTAL	**335.38**	**79.33**

36.2 EARNING IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Advertisement and related services	6.35	23.30
Interest Income from Investment	11.21	4.66
TOTAL	**17.56**	**27.96**

36.3 VALUE OF IMPORTS ON CIF BASIS

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Raw Materials	11,954.98	5,819.21
Capital Goods / Services	-	7.71
TOTAL	**11,954.98**	**5,826.92**

36.4. IMPORTED AND INDIGENOUS RAW MATERIALS, STORES AND SPARES CONSUMED (EXCLUDING CONSUMPTION INCLUDED IN EXPENDITURE DURING CONSTRUCTION PERIOD)

	Percentage of total consumption		Value (` in Lacs)	
	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015
i) Raw materials				
- Imported	40.57	14.40	14,056.78	4858.24
- Indigenously obtained	59.43	85.60	20,589.62	28,881.95
TOTAL	**100.00**	**100.00**	**34,646.40**	**33,740.19**
ii) Stores and Spares				
- Imported	-	-	-	-
- Indigenously obtained	100.00	100.00	2,579.71	2,470.27
TOTAL	**100.00**	**100.00**	**2,579.71**	**2,470.27**

37. SHARE BASED COMPENSATION

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

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

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

I. 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 Company for the purpose of granting Options under the 'HT Group Companies –Employee Stock Option Rules' ("HT ESOP"), to eligible employees of the group.

A. Details of Options granted as on March 31, 2016 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (`)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	September 15, 2007	193,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	5.46
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	7.14
Employee Stock Options	February 4, 2010	150,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	7.14
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	7.94
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	8.01

Weighted average fair value of the options outstanding is ` 48.21 per option.

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

	As at March 31, 2016			As at March 31 2015		
	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	232,069	21.70	7.33	304,552	21.74	8.33
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	13,482	19.60	-
Exercised during the year	10,293	34.66	-	59,001	22.27	-
Expired during the year				-	-	-
Outstanding at the end of the year	221,776	21.10	6.37	232,069	21.70	7.33

As no stock options have been granted during the current year and previous year, the disclosures regarding estimated fair value are not provided.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

C. Details of exercise price for stock options at the end of the year

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 (`)
2015-2016	` 1.35 to ` 60	221,776	6.37	21.10
2014-2015	` 1.35 to ` 60	232,069	7.33	21.70

Options granted are exercisable for a maximum period of 14 years after the scheduled vesting date as per the Scheme.

The Company has accounted for the charge under Intrinsic Value method relatable to options granted to it's employees under this scheme. Same is included in Employee benefit expenses.

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ` Nil (Previous Year profit of ` 1.27 Lacs).

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

A. Details of these plans are given below:

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

B. Details of stock options existing during the year ended March 31, 2016 are as given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (`)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	October 16, 2009	224,700	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	7.55

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

C. Summary of activity under the plan for the year ended March 31, 2016 and March 31, 2015 are given below

Employee Stock Options	As at March 31, 2016			As at March 31 2015		
	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	224,700	10	8.55	224,700	10	9.55
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	224,700	10	7.55	224,700	10	8.55

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

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ` 0.21 Lacs (credit) which will result into profit of ` 0.21 Lacs (Previous Year ` Nil). However, these have not been charged back to the Company by the Group Company, hence not accounted for by the Company.

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

A. Details of these plans are given below:

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

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2016 are as below:

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	91,280	3.78	92.30
Plan C			
` 117.55	61,448	5.53	117.55

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

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B. Details of Options existing during the year ended March 31, 2016 are as given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (`)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options Plan A	January 9, 2006	91,280	50.05	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	3.78
Employee Stock Options Plan C	October 8, 2009	83,838	68.90	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	5.53

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

Plan A

Employee Stock Options	As at March 31, 2016			As at March 31, 2015		
	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	91,280	92.30	4.78	91,280	92.30	5.78
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	91,280	92.30	3.78	91,280	92.30	4.78

Plan C

Employee Stock Options	As at March 31, 2016			As at March 31, 2015		
	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	61,448	117.55	6.53	71,209	117.55	7.53
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	9,761	117.55	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	61,448	117.55	5.53	61,448	117.55	6.53

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

Weighted average fair value of the options outstanding is:

- Plan A – ` 50.05
- Plan C – ` 68.90

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ` Nil which will result into profit of ` Nil (Previous Year - ` Nil).

Had the fair value method been used to account for these costs by the Company for various options granted to it's employees under all the above schemes, the profit would have been higher by ` 0.21 Lacs (Previous Year higher by ` 1.27 Lacs) and adjusted and diluted EPS would have been ` 24.60 (Previous Year- ` 19.19)

38. DETAILS OF PROVISION FOR DOUBTFUL DEBTS & ADVANCES CHARGED TO THE STATEMENT OF PROFIT AND LOSS

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Provision for doubtful debts and advances created during the year	806.19	568.55
Add: Bad Debts and Advances written off	62.69	65.23
Less: Provision for doubtful debts and advances written back	430.89	466.12
Charged to the statement of Profit and Loss	**437.99**	**167.66**

39. CAPITALIZATION OF EXPENDITURE

During the year, the company has capitalized the following expenses of revenue nature to the cost of fixed asset/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the company.

(` in Lacs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Raw Material Consumption	29.00	17.10
Consumption of stores and spares	-	1.13
Printing and service charges	29.86	0.71
Power and fuel	-	0.12
Rent	-	3.15
Travelling and conveyance	33.69	7.47
Miscellaneous expenses	13.21	0.78
	105.76	**30.46**

40. 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 ` 304 Lacs (Previous Year ` 240 Lacs)

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

b) Details of amount spent during the year ended March 31, 2016:

Sl. No.	CSR Project or activity identified	Amount spent/contributed on the projects or programs (` in lacs)	Amount spent:Direct or through implementing agency
i.	Promoting health-care including preventive healthcare	40.00	Direct contribution in association with medical partner, Jaypee Hospitals **
ii.	Promoting health-care including preventive health care	55.00	Through Manorama Devi Birla Charitable Trust*
iii.	Promoting Education/ Vocational training of children, women and members of under-privileged Section of the society	89.00	Through HT Foundation for Change (HTFFC)*
iv.	Protection of National Heritage, Art & Culture including restoration of buildings and sites of historical importance and works of art	55.00	Through Kala Ghoda Association*
v.	Rural Development Projects	60.96	Direct Contribution**
	TOTAL	**299.96**	

* Included in Donations/Contributions expenses in Note 25.

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

c) Details of amount spent during the year ended March 31, 2015:

Sl. No.	CSR Project or activity identified	Amount spent/contributed on the projects or programs (` in Lacs)	Amount spent: Direct or through implementing agency
i.	Preservation of sites of historical importance	50.00	Through Kala Ghoda Association*
ii.	Prime Minister National Relief Fund	20.00	Direct Contribution to Prime Minister National Relief Fund*
iii.	Promoting primary education to children, vocational courses for youth and women for income generation and health care	94.00	Through Shine Foundation*
iv.	a. Clean My Mumbai b. Swach Kanpur Sundar Kanpur	33.00 59.00	Direct Contribution**
	TOTAL	**256.00**	

* Included in Donations/Contributions expenses in Note 25.

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

41. DISCONTINUING OPERATIONS

The Board of Directors of the Company at its meetings held on October 26, 2015 and 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 of HT Media Limited (holding company), 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 proposed transfer of the MMCM Undertaking to Transferee Company shall be in terms of a Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 ("Scheme"). During the year, BSE and NSE have given their ' No Objection' to the Scheme as per Clause 24(f) of the erstwhile Listing Agreement. Further, pursuant to the order of the Hon'ble Patna High Court, meetings of Equity Shareholders and Unsecured Creditors of the Company were convened, wherein, the Scheme was approved with requisite majority. The petition seeking sanction of the Scheme has been filed by the Company with the Hon'ble Patna High Court, and same is pending for hearing.

NOTES TO FINANCIAL STATEMENTS

For the year ended March 31, 2016

Pending sanction, the impact of the Scheme is not considered in these financial statements.

In terms of Accounting Standard (AS) 24 Discontinuing Operations, notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, additional information with respect to transfer of the MMCM Undertaking of the Company into HT Digital Streams Limited is as under:

(` in Lacs)

Particulars	For the Year ended March 31, 2016		
	Continuing Operations	Discontinuing Operation	Total
Revenue	91,852.86	-	91,852.86
Total expenditure	68,061.10	4,270.00	72,331.10
Pre-Tax profit from operating activities	23,791.76	(4,270.00)	19,521.76
Financial expenses	1,133.23	-	1,133.23
Other income	6,074.63	-	6,074.63
Profit/ (Loss) before tax	28,733.16	(4,270.00)	24,463.16
Tax Expense/ (Gain)	7,886.23	(1,477.76)	6,408.47
Profit / (Loss) after tax	20,846.93	(2,792.24)	18,054.69
Assets	1,28,319.96	48.39	1,28,367.90
Liabilities [Including deferred tax liabilities (net)]	37,181.87	325.76	37,507.63

(` in Lacs)

Particulars	For the Year ended March 31, 2016		
	Continuing Operations	Discontinuing Operation	Total
Cash Flows from/ (used in) Operating Activities	20,572.22	(4,270.00)	16,302.22
Cash Flows from/ (used in) Investing Activities	(21,096.35)	-	(21,096.35)
Cash Flows from/ (used in) Financing Activities	1,034.24	4,270.00	5,304.24

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

As per our report of even date

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

per Vishal Sharma
Partner
Membership No. 096766

Place of Signature: New Delhi
Date: 25 May 2016

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

Tridib Barat
Company Secretary

Ajay Jain
Chief Financial Officer

Vivek Khanna
Chief Executive Officer

Benoy Roychowdhury
Whole Time Director

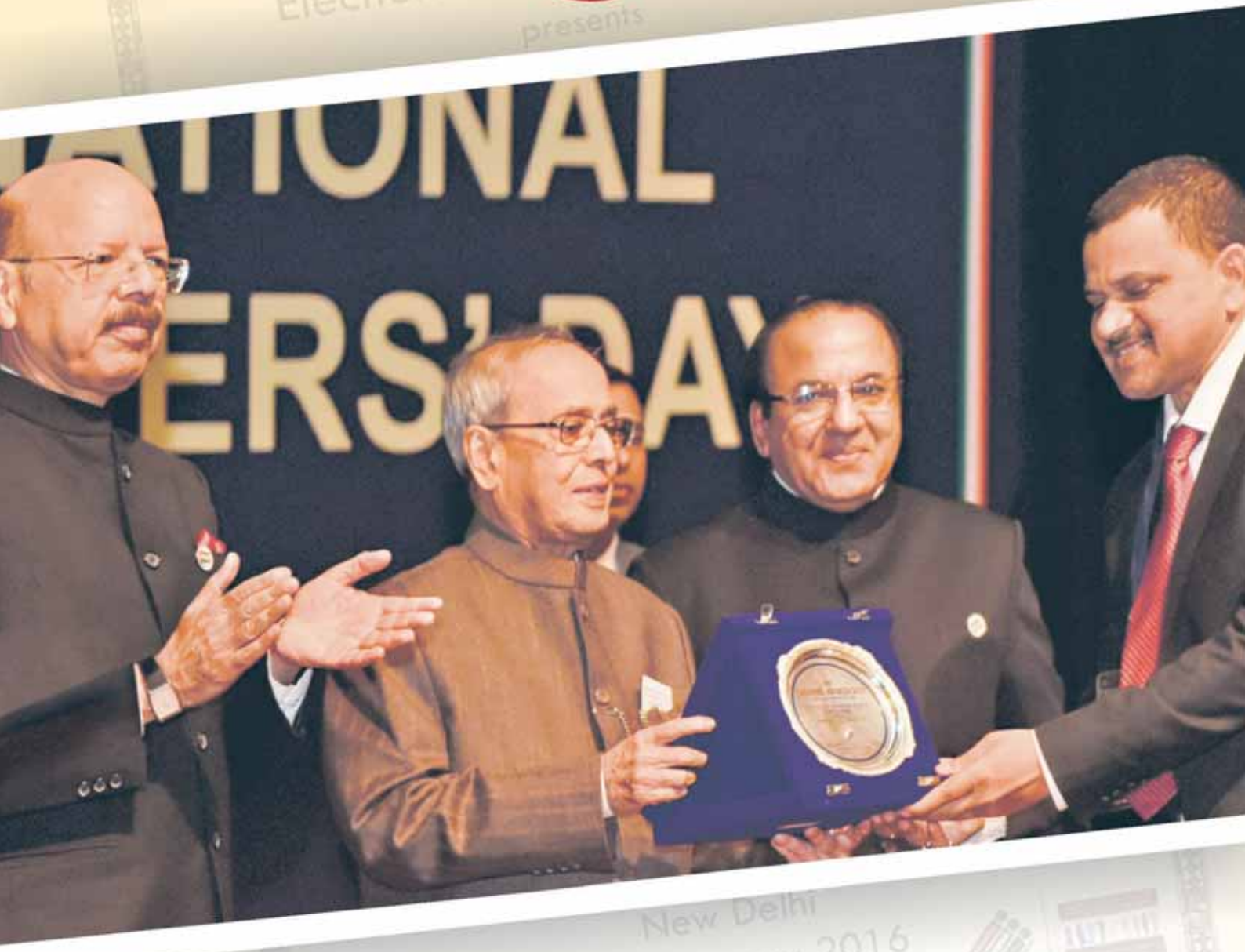
Shobhana Bhartia
Chairperson

हिन्दुस्तान

National Media Award

conferred upon

हिन्दुस्तान



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